

Mr Wilson will ask employers to strengthen social contract

The Confederation of British Industry will be asked after the election, if Labour wins, to have talks with the Government with a view to strengthening the Administration's understanding with the unions, Mr Wilson promised yesterday in reply to a question from *The Times*. Mr Heath said that if his party wins tomorrow, he will invite leaders of all other parties and groups in the Commons to meet him to formulate his financial policies.

Pact 'goes far beyond the industrial scene'

Paul Roulledge, Labour Editor, said leading employers would be invited to strengthen a Labour Government's understanding with the unions after the election, Mr Wilson said yesterday. The social contract, he said, was far beyond the industrial scene. It was a contract which would be "useful" to the whole of the country. Leaders of the CBI have welcomed the wage restraint proposals of the social contract, but have expressed strong disapproval of the Government's industrial plans as an unnecessary charge on company costs. However, I understand that the Government will respond favourably to an invitation to early talks with Mr Wilson if Labour forms the next Government. Mr Len Murray, general secretary of the TUC, said at an election meeting in Ilford last night that the "really worrying feature" of the past two weeks had been the readiness of some politicians to discredit the social contract without trying to understand it. Mr Wilson's statement to *The Times* said in full: "A few days after the TUC General Council approved the terms of the social contract document, later endorsed by Congress, I chaired the July meeting of the National Economic Development Council. Before we began work on our formal agenda, the president of the CBI asked leave to say a few words. What he did was to congratulate the TUC leaders on their achievement on getting an agreement on the social contract, and he did so in most generous terms. Of course, the CBI have expressed anxieties about how it might work out in particular circumstances, but this was a notable meeting of Neddly which began in that particular way. It will be the intention of the Labour Government to keep the closest possible relationship with our main industrial organizations, particularly those represented at Neddly through the machinery of Neddly and by direct bilateral talks whenever these are desired. On March 4, when I was asked to form a government, I sent a message that evening within a few minutes of entering Downing Street to both the TUC and the CBI asking them to come and meet my colleagues and myself the following day. I have, of course, had further meetings and so have all my economic colleagues in the Cabinet. I have made clear throughout this election that I regard the social contract as not just with the trade union movement. It is with the whole of industry. Of course, its social implications go far wider than the industrial scene. When I have referred to it being a contract with all the "useful" people in the country, I have specifically defined this as everyone at all levels and on both sides of industry, and also those who have any capacity in the services necessary for the wider community. This is our attitude and after the election I would hope to strengthen it not only by meetings at top level but in all our policies and actions throughout the regions and at local level. Mr Murray, speaking at the Ilford meeting about the social contract, said that the Conservatives were offering the country a hastily dreamed-up formula for getting all the top people into a television studio for a jumbo-size chat show. "Where is that supposed to get Britain, into the Guinness Book of Records?" He added that the social contract was not perfect, but it was the best instrument available for containing inflation and for laying the foundations for economic progress and social equity. "It offers us the best chance of national unity in action: in action, not words. It is not a gimmick; it is an investment for the future and it is for everybody because part of its immediate aim is to take the battle against inflation into the workshops and into men's minds as well as into Parliament and government. "We don't kid ourselves that any attempt to heat inflation could be 100 per cent successful, but the driving force of progress and fairness of the social contract is becoming more and more widely accepted among trade unionists. Even the employers were quite impressed with it, until the election began", he added.

Mr Heath's warning of austerity ahead

Mr Heath warned of austerity, sacrifice and hardship ahead if his party wins the general election. He said that if his party wins, he will have to make the right choices, but he will not let his party be seen to be recreating a united front. He said that if his party wins, he will have to make the right choices, but he will not let his party be seen to be recreating a united front. He said that if his party wins, he will have to make the right choices, but he will not let his party be seen to be recreating a united front.

Saturday talk with all parties if Tories win

Mr Heath said yesterday that if his party wins the general election, he will invite the leaders of all other parties and groups in the House of Commons to meet him on Saturday to hammer out a policy for the crisis that threatens Britain. He had in mind a government of national unity. At his campaign conference in London yesterday he presented his agenda for a Conservative government. Earlier, Mr Thorpe, the Liberal leader, hedged, knowing that on Sunday he will have to face a recalcitrant rank and file before he commits himself to any coalition. After Mr Heath had spoken, Mr Wilson made clear that his intention of modelling himself on Ramsay MacDonald in 1931. As Mr Wilson said, Mr Heath's proposal had to be seen as a gimmick to salvage the Conservatives' electoral prospects. Mr Heath said he was bringing forward "the crisis agenda for action after Thursday". With a Conservative majority, and unless he has a majority the initiative will not lie with him, he said: "I will invite the leaders of the other parties to see me on Saturday and I will publish without delay the best forecast we can produce of what looks like happening to Britain this winter and next year. At this meeting we shall start the process of hammering out a common policy for the crisis: for industry, agriculture, and wages. Leaders of the CBI, TUC, farmers, retailers and consumer groups will be brought in early next week. As Mr Heath sees it, the leads of agreement are clear: 1 Ways of surmounting scarcity in food supplies and restoring cash to agriculture. 2 The beginning of the Conservative price stabilization programme based on agreement with all the interest groups concerned, including a return to the search for voluntary agreement on pay. 3 Conservatives would propose the creation of machinery to deal with relativities problems again. 4 They would propose ways of getting the housing industry back on its feet. 5 They would begin the introduction of the Conservative income protection measures, including the 94 per cent mortgage for would-be houseowners, six-monthly pension reviews, action to help ratepayers, and measures to protect small savers. 6 Conservatives would put an

Foot bows to union pressure

Mr Foot bows to union pressure. He said that if his party wins, he will have to make the right choices, but he will not let his party be seen to be recreating a united front.

Prime Minister says to scrap Labour policies would cost families £1 a week

Mr Wilson claimed last night that to abandon Labour Government policies on rents, subsidies and price controls would cost the average family £1 a week. He was speaking in Rochester and Chatham, where Mrs Peggy Fenner, former shoppers' watchdog in the last Conservative government, clings to a majority of 843. To drop Labour's policy now, the Prime Minister said, would mean suffering for the badly-off families, the pensioners and all those for whom the basic subsidised food formed a large part of the household budget. The immediate rise in prices that would follow if a Conservative government reversed what

Photofit pictures of girls in pub bombings

Photofit pictures of two girls were issued last night by detectives investigating the Guildford public house bomb attacks. The girls had been in both the Horse and Groom and the Seven Stars, chatting to soldiers shortly before the bombs went off. The first was described as 5ft 6in tall, about 25 years old, with long blonde hair, possibly dyed, heavy make-up, and wearing a light-coloured jacket. The second girl was 5ft 8in tall, possibly 22 years old, with long, dark hair and a round face, she was wearing a sweater with coloured stripes. Mr Christopher Rowe, Assistant Chief Constable of Surrey, who is leading the search for the bombers, said that 10 minutes before the blast the girls were sitting in the soug at the Horse and Groom, where the bomb went off killing five people. He added: "They were chatting to the soldiers and have been mentioned to us by two or three different people who were in there. Two girls of the same description were seen by several people down by the Seven Stars."



Photofit pictures issued last night by detectives investigating the Guildford bombings. The father of the girls, who are sisters, had got in touch with them and they were satisfied that the girls had nothing to do with the bombings. They had not been in either public house. The police also said that inquiries had also eliminated several local people.



From Frank Vugl, US Economics Correspondent, Washington, Oct 8. We must whip inflation now. President Ford said today in a major speech announcing a vast package of new economic measures that include some 30 legislative proposals.

Mr Ford announces national programme to destroy inflation

President Ford announced a national programme to destroy inflation. He said that if his party wins, he will have to make the right choices, but he will not let his party be seen to be recreating a united front. He said that if his party wins, he will have to make the right choices, but he will not let his party be seen to be recreating a united front.

Racial riots began in summer when a court ordered 18,000 children to be bused from one area to another to end racial segregation in schools. The busing began on September 12 and so did white resistance, particularly in the predominantly Irish district of South Boston. School buses were stoned and anti-black gangs roamed the streets. The whites feel they are being forced to accept children from black, crime-ridden districts.

Warders get 18 months for killing S African

Three warders at the Leuwykop jail, two whites and a black, were jailed for 18 months while another white was given a year's jail with sentence suspended. A second black was given a six-month suspended jail sentence. They had been found guilty of assaulting two prisoners, one of whom died. Mr Justice Heimsra, said in the Raod Criminal Court in Johannesburg before he announced sentence that the assault was "barbaric, cruel and inhuman". As he announced the punishment, about 150 people, mostly blacks, in the public gallery whistled, hissed and shouted: "They should rot in jail."

an isolated instance. Had one prisoner not died there would have been nothing disclosed outside of the prison walls. Although there was no proof of the theft the two men had been "mercilessly assaulted". The African who died, Mr Lucas Khoarip, aged 29, had been suspected of stealing 60 rand (138) at Leuwykop prison near Johannesburg. Medical evidence was that he died from heart failure caused by bruising of the heart through baton blows and kicks. He had two broken ribs and other injuries including "tram line" marks on his chest due to baton blows. The judge said there had been a quite hopeless and incompetent investigation of the alleged theft. "The baton must fix everything", he said. "For intelligent detective work they have no time nor interest."

Opinion polls show Labour lead

Opinion polls show Labour lead. The polls indicate that Labour is leading in the current election.

Balloonists die 1,500ft fall

Balloonists die 1,500ft fall. Two balloonists died in a recent accident.

Peace prize for Japanese and Irish statesman

Peace prize for Japanese and Irish statesman. The Nobel Committee of the Norwegian Storting (Parliament) today awarded the Nobel Peace Prize for 1974 to Mr Eisaku Sato, of Japan, and Mr Sean MacBride, of Ireland.

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HOME NEWS

NCB gives miners little hope of national output bonus

By Our Labour Editor The National Coal Board yesterday gave miners' leaders little hope of a change of heart on productivity bargaining that would allow a union scheme based on nationally measured output to be introduced.

The kind of scheme that will be put forward by the NCB is the subject of a meeting of the board's executive committee on Friday. Mr Norman Siddall, deputy chairman of the board, undertook to report the strongly political terms of the incentive scheme laid down by the National Union of Mineworkers to a full meeting of the board on Friday.

Phone users complain at Christmas reductions

The Post Office Users' National Council criticized the Post Office yesterday for consulting it about Christmas cuts in telephone services. Its chairman, Lord Peddie, said: "We were not consulted and we take the strongest possible exception to the action that has been taken."



London wine waiters and waitresses showing their skill in a race over 100 yards in Lincoln's Inn Fields yesterday. The full, opened bottle of wine and four glasses on each tray were supposed to arrive at the finish intact (Diary, page 18).

Journalists study TV companies' offer

By Alan Hamilton Labour Staff Journalists employed by 14 regional independent television companies are today expected to accept a 15 per cent pay offer and their dispute which has blacked out local television news programmes.

put the offer to union office branches. The offer is expected to be accepted by the Independent Television Companies Association, representing the employers, had also agreed to a further review of journalists' salaries on an individual basis.

Tests on woman after Euston explosion

Det Chief Supt Rex Lewis said at the M22 coach bomb trial at Wakefield Crown Court, West Yorkshire, yesterday, that the defendant, Judith Theresa Ward, had swab tests taken of her hands after an explosion in Euston station to see whether she had been in contact with explosives. Two of the tests proved positive.

Ulster attack reprisal for Guildford

From Robert Fisk Dublin A man with a sub-machine gun who climbed from a Jaguar car in Belfast yesterday and sprayed Roman Catholic building workers with bullets, wounding two seriously, was said later by the illegal Protestant Ulster Freedom Fighters (UFF) to have been carrying out "retaliatory action" for the bombings in Guildford and for recent acts of violence in Northern Ireland.

Cardiff keeps bus licence after warning

Cardiff City Council's transport department is to retain its licence to operate buses, South Wales Traffic Commission said yesterday. They said it would probably do more than good to revoke it.

Gang leader describes shooting in cemetery

Robert White, a gang leader, described at the Central Criminal Court yesterday the eight when a boy aged 16 was shot dead in a London cemetery. He said the shooting was done by a member of the gang, Francis Quinn, who had been living in a hippy colony where drug-taking was a feature of life.

Vice list 'in wardrobe of police chief'

A file listing establishments used for prostitution and gambling was found in a wardrobe at the home of Peter Godber, chief superintendent, it was alleged at Bow Street Magistrates' Court yesterday.

Mr Jenkins denies that Price sisters are to leave Brixton

By George Clark Political Correspondent Mr Jenkins, Home Secretary, yesterday denied that Dolours and Marian Price, the IRA bombers serving life sentences in Brixton prison for their part in the London car bomb explosions last March, were about to be transferred to a jail in Ulster.

Ford pay talks restart after strikers go back

By Raymond Perman Labour Staff Talks are to resume today on Ford's £53m pay offer to its 53,000 manual workers, after strikers at Dagenham decided yesterday to return to work.

Weather forecast and recordings

Weather forecast and recordings section including maps of the UK and Europe showing pressure systems, and a table of weather data for various cities.

Fire at school

Teachers led two hundred children to safety as fire swept through a corridor at Princess Frederica School, Purves Road, Willesden, yesterday.

Police helmets back

Lincolnshire police have reintroduced the tall helmet for men on the beat, who have been wearing peak caps for the past four years.



Advertisement for 'the AGE of contentment' featuring 'Methodist Homes for the Aged'. The text describes the benefits of the homes and provides contact information for the General Secretary.

Troops return to Heathrow

Armed troops set up patrol and road blocks around Heathrow airport, London again yesterday. They arrived at dawn in Ferret armoured vehicles and caused long queues of traffic.

Printing union talks adjourned

Pay talks covering 5,000 skilled printing workers in the national newspaper industry were adjourned after five hours yesterday and will resume again on Friday.

Turkish woman jailed

A Turkish woman who killed her daughter's lover by poisoning boiling cooking oil over him was jailed at the Central Criminal Court yesterday for four years after being found guilty of manslaughter.

Class gap in infant deaths, chief MO says

Wide gaps in privilege still existed between social classes, reflected in the ratio of infant deaths, Sir John Brotherton, Chief Medical Officer for the Scottish Home and Health Department, told a Royal Institute of Public Health and Hygiene conference in Harrogate yesterday.

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HOME NEWS

Vice-chancellor calls for government aid in finance trouble

From Our Correspondent Oxford
Mr H. J. Habakkuk, Vice-Chancellor of Oxford University, gave a warning yesterday that if the Government did not make up the money it had lopped off spending on higher education in 1974-75 because of inflation there would have to be more permanent cuts in university activity.

Sit-in over students' right to pick secretary

By Our Education Correspondent
About six hundred students from Warwick University occupied the university's new £1m arts centre yesterday, two days before its official opening, because of a dispute with the university over the appointment of a permanent secretary of the students' union.

Cost increases threaten school books

Steps must be taken to avoid a serious shortage of school books, the Educational Publishers' Council said yesterday. Rising costs of paper and production in the past 18 months had made the situation serious and publishers faced sudden cost increases.

Scottish teachers' dispute affects 40,000 children

From Our Correspondent Port Glasgow
Almost 40,000 children were affected yesterday by a one-day unofficial strike of Scottish teachers who are demanding an immediate pay rise of £15 a week.

Trawler was probably unstable on crest of wave before capsizing, expert says

From Our Correspondent Hull
The Hull trawler Gaul was probably in an unstable condition and on the crest of a 45ft wave when she began to skid like a car before capsizing, the department of Trade inquiry in Hull into the loss of the vessel was told yesterday.

the trawl deck. She would have lost course-keeping ability as her nozzle rudder broke free of the water and she broached the wave.

In some conditions, he said, water in the factory space would not be noticed, but if the vessel was pitching and rolling those on the bridge would feel it.

Borstal for girl who blackmailed former employer

From Our Correspondent Liverpool
Elizabeth Julia Freeborn, 17, a shorthand typist, paid not afford £3 a week out of her £18 wages to keep her two horses on a farm in Cheshire, so she thought up a plan with her boy friend to blackmail her former employer of £10,000.

Government inquiry into Scots geriatric care urged

From Our Correspondent Edinburgh
A call for a government inquiry into geriatric care in Scotland's older hospitals was made yesterday by Mr Ronald King Murray, QC, Lord Advocate in the last government.

in the High Court in Edinburgh, which ended on Monday.

Coal research to double in five years

Pearce Wright Science Correspondent
Coal research in Britain could double over the next five years with effort directed mainly to coal use and better mining processes.

and Australia, are expanding research to help to increase mining and to develop more efficient methods for burning coal or converting it to industrial raw materials.

exploited as much as possible. There was concern that output for the first six months of this year had not come up to expectations; it was over 6 per cent below the output for the corresponding period in 1973.

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GENERAL ELECTION

Challenge by Mr Prior on 'threat' of strikes

By Our Political Staff Mr Prior, shadow Secretary of State for Employment, yesterday challenged Mr Wilson to name the trade union leaders who would strike specifically against the Conservative policies set out in the manifesto.

Who would vote, he asked, at the Conservative campaign conference "against a democratically elected government of national unity?" Mr Wilson and Labour were trading on the fear that the unions would obstruct a Conservative government.

Mr Wilson is not yet secure

It is widely assumed that Labour is going to win the election. How sound is the assumption? If everyone entitled to vote were to do so tomorrow in accordance with the intentions suggested by the opinion polls Mr Wilson would be secure: there might even be a Labour landslide.

Lord Hailsham returns to the attack

By Marcel Berlins Lord Hailsham of St Marylebone has made another public attack on Mr Enoch Powell, this time for saying that the last Conservative Government had been the main architect of Britain's present inflation.

Mr Powell has planned his tactics with care

By Christopher Warman "Good morning. This is Enoch Powell, your United Ulster Unionist candidate." As Mr Powell opens another canvassing session on the north Protestant housing estates he visits in his constituency of Down, South, it is odd to hear those words coming from a voice which its owner describes unflatteringly as "my ugly accent compounded of Birmingham, Staffordshire and Australia."

George Hutchinson

Fight for the 39 vital marginals: Part 15

Hemel Hempstead

Although Hemel Hempstead is one of Britain's "new towns" a series of charters records its historical importance. Before it was chosen as one of the centres to accommodate London's overspill population the boom of the 1950s changed it from a picturesque market centre to an industrialised urban area straddling a modern centre.

Middleton and Prestwich

Description This constituency, which really should be called Middleton, Prestwich and Whitefield, contains a bit of almost everything which makes up the pattern of urban life in the North-west.

It was not until the reorganisation of electoral boundaries that his position was seriously threatened and at the last election Mr Corbett shared the majority to 187, making Hemel Hempstead the second most marginal Conservative seat.

Labour

Robin Corbett (40), senior labour adviser in the publishing industry. He contested the seat in 1966 and also fought West Derbyshire in a 1967 by-election. Lives in the constituency and has fought a local and personal campaign. Married. Former member of the national executive of the National Union of Journalists.

Conservative

James Allason (61), first elected in 1958, has successfully defended the seat five times. Regular Army officer for 22 years, wounded in Burma. Insurance broker and joint chairman of the Association of Councilors, member of the executive of the Inter-Parliamentary Union, chairman of the Anglo-Iranian parliamentary group and chairman of the environment committee of the all-party Select Committee on Expenditure in the last two Parliaments.

Liberal

Christina Baron (24), the youngest woman Liberal candidate. Married to Mr Alan Butt Philip, Liberal candidate for Wells in Somerset, but campaigns under her maiden name. Teaches sociology at the City University, London, and believes national issues, such as inflation, are the dominant issues.

Labour

James Callaghan (47) lives in the constituency. Former lecturer at a Manchester college and member of Middleton Council, serving on the education and industrial development committee. Keenly interested in youth work and sports, being a qualified football coach and referee.

Conservative

Alan Fearn (47), dental surgeon in Hyde, Cheshire. Served on Rochdale Town Council for six years and fought in the Ashton-under-Lyone and Accrington constituencies in the 1970 and 1974 elections. Served in the RAF during the war. Has served on several health service committees in recent years, and has just completed a term on the liaison committee for the reorganisation of the health service in the newly created Tameside district.

Liberal

James Clancy (53), director of a printing company in Stockport, Cheshire. Has fought previous parliamentary campaigns in Heywood and Ruyton, and Wiltshire, Manchester; has also contested local authority elections. A keen cricketer who still plays for his local club team. Married, with one daughter and one granddaughter.

CFMPB

Harold Smith (56), bachelor, is the Campaign for a More Prosperous Britain candidate in this and 11 other northern constituencies.

Seats at risk in defence dispute

By Tim Jones and Henry Stanhope If defence is not an issue on polling day it will not be for want of trying to make it so. The Government has promised the party faithful swingeing cuts and the diversion of resources towards social welfare and education.

workers. At Plymouth, Devonport, where the dockyard is less at risk. Dr David Owen, another former Naval under-secretary, is in danger with a majority of 437. At Rochester and Chatham, the 6,000 workers in Chatham dockyard could help to stabilize, or even increase, the Tory majority of 843.

(MRCA) and the Jaguar; and Preston, South, where the majority is 1,887. Rolls-Royce engines for the MRCA and the Harrier are made in Bristol, North-west, which has a Conservative majority of 650. The Rolls-Royce works at Derby could affect the 1,293 Labour margin at Derby, North. At Barrow-in-Furrow, where Labour has a 5,107 majority, 15,000 are employed by Vickers.

Farmers demand pledge on cattle prices

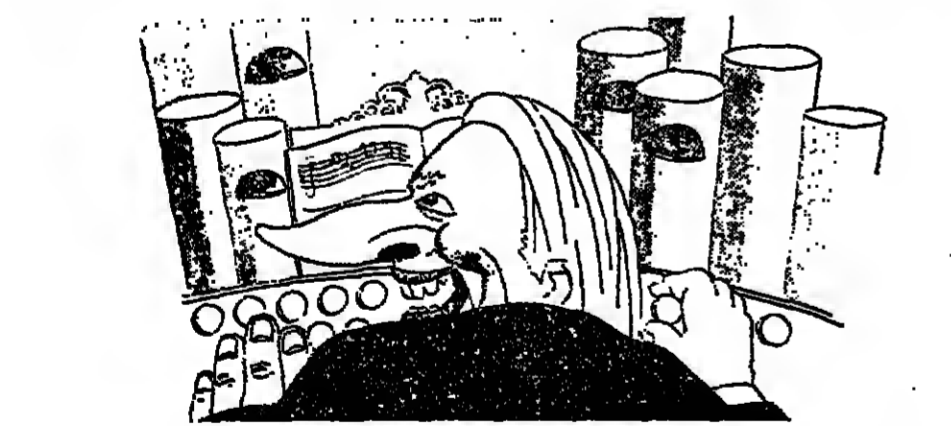
By Hugh Clayton An immediate pledge of a guarantee to protect farmers from plunging livestock prices was demanded from the Prime Minister yesterday by Sir Henry Plumb, president of the National Farmers' Union. He said that Mr Fearn, Minister of Agriculture, has been going to the world auction if it were to be held in London and that the price would fall below £13 a live cwt.

Tories plan talks on Saturday

Continued from page 1 end to uncertainty in the defence industry. "There is no time to waste", Mr Heath said. "As soon as our majority is clear, the process of setting up a Government of national unity and setting the economy under control will be under way this weekend."

the hoop once again about the character of the coalition or national unity government. What parts of Conservative policy was he prepared to sacrifice to achieve it? Which colleagues would he be willing to drop?

"We cannot look to others to do our own job for us", Mr Jenkins said at Labour's press conference in London. "But equally we cannot hope to do it all on our own... Anyone in these circumstances who wished to see a deeply divided nation, locked in its own increasingly bitter conflicts, would be dangerously shortsighted."



Will he pull out all the stops?

You'll have to wait till Election Day to find out. But in the meantime, you can bet on it. Here are the odds that Joe Coral, the sportsman's bookmaker, are offering on the major parties.

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Table with columns for party (LAB, CON, LIB), overall majority, and odds. Includes 'Other interesting bets' section.

Mr Wilson paused before adding: "And I have not decided whether people should continue to work Saturday. But he left it in no doubt that on Saturday he expects to be at Chequers himself as Prime Minister."

Social contract offers best hope, Mr Jenkins says

From Peter Evans Redditch The job of the unions was not to run the country, Mr Jenkins, the Home Secretary, said last night at Redditch. That was the Government's job. It was not for the Government to be anybody's tool.

Mr Heath went no further than to say that the Conservatives had agreed in their manifesto not to renege the Industrial Relations Act. There was, he argued, nothing divisive in the Conservative manifesto.

Primate prefers coalition

Another inconclusive general election result should lead to a coalition rather than to another minority government, the Archbishop of Canterbury, Dr Ramsey, said yesterday.

He said that the election was the most important to the lifetime of all of us. It would decide the future of every family in the country.

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GENERAL ELECTION

Mr Thorpe objects further to idea of Tory coalition

By Michael Hatfield Political Staff

The Liberal Party placed itself one step further away from a coalition with the Conservatives yesterday with a statement from Mr Thorpe, which was primarily aimed at Mr Heath.

Mr Thorpe told the daily press conference that he thought a coalition was unlikely in the extreme. Mr Heath's conversion, he said, to a government of national unity was a later-day matter and they did not know his policies.

Mr Thorpe added: "It seems rather strange that you invite people to dinner, but you do not order the food first."

He said that Mr Heath had given no clear-cut explanation of his position. His latest explanation was self-contradictory in the extreme. On the one hand he insisted that the country had got to work together to overcome the crisis, but then he blew the gaff by saying that we must have a Conservative majority in Parliament.

With two days to go before polling and the Liberals hoping to bring out their largest vote since the war, Mr Thorpe said: "I would like to know how Mr Heath can reconcile these seemingly contradictory statements. Let me ask him two questions: First, what is his priority at this election: is it a Conservative majority, or a government of national unity? If it is the former then we need go no further. His ideas of involving the other parties and belief in the exercise of power become meaningless, misleading and irrelevant."

Mr Thorpe continued: "But if he states that his priority is to achieve a government of national unity, let me ask him this further question. Is he therefore prepared to support, indeed advocate, the return of a greatly strengthened Liberal Party to the House of Commons in order that the electorate can show that they want to see closer cooperation between all three parties? Mr Heath cannot have it both ways."

Christopher Walker writes from Barnstable: Determined not to be caught unaware as they were after the last election, the Liberals have already made a detailed study of the plans to deal with any political manoeuvres which ensue at the weekend if no party wins a majority.

Mr Thorpe has indicated that he regards this as the most likely result, and yesterday after completing his 5,000 mile airborne tour of key marginal seats, he returned to Devon where he plans to stay until the weekend. A helicopter will be standing by to fly him to London in the event of a request from either of the main party leaders.

A special meeting of the Liberals' national council has already been scheduled for Sunday in the event of a deadlock at the polls. This has been planned to prevent a recurrence of events after the last election, when party members had no forum in which to put forward their strong views on Mr Heath's suggested coalition.

The council is an influential consultative body, but it has no hindering powers on the MPs.

Puzzlement dominates north of the Thames

By Stewart Tendler

"One becomes so bewildered, I can't bear the thought of nationalization but Wilson has done some good things," a Chelsea housewife told her Conservative candidate last week. In Ilford, a young office worker said: "During the war everybody helped each other, but now everybody looks after themselves."

The housewife will vote Conservative and the office worker Labour, but the puzzlement and the talk of a rush of altruistic adrenalin into the national blood stream are feelings shared by many others in the London constituencies north of the Thames.

The electorate waits, in what has been so far a quiet election, like a cooey patient eyeing the doctors carrying out their tests and making their prognoses. The patient is fearful and wants to see some medicine and a cure. Faith in the doctors is not enhanced by their disputes over the cure; some voters complain the politicians still bicker too much.

The 56 constituencies hold 3,180,000 voters in a cross-section spanning Belgravia squares and the Ford works at Dagenham. The population works in service and consumer industries or the ring of industrial estates halfway between the centre and the suburbs sprawling by the main arterial roads. The voter goes home to his semi in the suburbs, a council house perhaps in one of the three East End boroughs where there are more municipal than private homes or to flats and bedsitters near the centre.

are reasonably, even well attended and yet the parties worry whether people realize the significance of October 10. If the poster battle has any psephological significance then it should be recorded they only appear in any numbers in the commuter belt and marginals.

However, people do realize a crisis exists although its manifestation for them is usually rising prices. "Everything keeps going up", said a housewife in Hampstead. "At the end of the week the buying power has gone down again."

The EEC is rarely mentioned but the social contract has attracted particular attention in areas where Ford workers are interested to see it work because strikes at the plant have closed down their own departments.

Conservative candidates have found themselves asked how they will deal with the unions after the experiences which created the last general election.

A national government is an attractive idea taken with a backward look to the war years, but voters doubt its practicalities. A shopper in Seven Kings said: "If the parties worked together it would work but I don't think they will. They are too dogmatic."

Unemployment and the niceties of monetarism and Keynesism have not reached most voters. London did not suffer severely in the 1930s and Sir Keith Joseph's warning speech last month has attracted little interest except among some professional and intellectual voters.

Some of the former are still being attracted to the Liberal side. A young businessman explained: "I was a floating voter last time and then voted Lib-



Mr Peter Shore, Secretary of State for Trade, canvassing in Watney Street, Stepney. His constituency of Tower Hamlets, Stepney and Poplar, which he retained in February for Labour with a majority of 23,330, is one of the safest north of the Thames.



The North London constituencies: shaded areas are held by Labour, white by the Conservatives.

1.5m votes will switch come what may

By Professor Richard Rose

About one and a half million votes are sure to switch in this election, even if every elector is of the same mind today as he was in February. Change will occur because of the aging of the electorate and the increase in candidates.

The Liberals are the biggest beneficiaries of change, because they are nominating 619 candidates, 102 more than at the last election. This should attract up to an extra million votes to the party.

Liberals will draw several hundred thousand votes from each of the two major parties, where Liberal supporters formerly voted Labour or Conservative in the absence of a candidate from their first preference party. Their extra candidates should also bring votes from several hundred thousand people who abstained in February.

The coming of age of approximately 300,000 young voters will not produce an equivalent number of extra votes, for 18-year olds are left off the electoral register more often than their elders and are also less likely to vote.

The death of approximately 300,000 electors since February will hurt the Conservatives, because the party appeals most to the 65-plus age group. The net loss will be less than 100 votes per constituency, and highest in such solidly Conservative seats as Bournemouth and Hove.

Up to 5 per cent of the electorate has moved house since the last election. When the move is a short distance a person can return to vote in his old neighbourhood. An elector who has moved further can claim a postal vote.

February vote, adjusted for these changes, would have shown these differences (figures given as percentages):

Party	Feb	Adjusted
C	39.2	36.5
L	37.2	35.9
Lib	19.3	22.3
Not, Others	5.2	5.2
Turnout	78.7	76.5

The aging of the electoral register will reduce the turnout by about 2 per cent, even if political enthusiasm remains the same as in February.

The cumulative effect of these changes reduces the vote of the Conservative and Labour Parties by almost three-quarters of a million each and increases the Liberal vote by more than three quarters of a million.

If the Conservative and Labour Parties do not attract additional votes from the third force or from former abstainers, then their combined share of the vote will fall to 72 per cent, the lowest total since 1923. The Conservative share would be the lowest in the party's history and Labour's share would be the lowest since 1931.

Concorde aid pledged, but sales 'will be needed'

From Pat Healy Bristol

Mr Wedgwood Benn, Secretary of State for Industry, yesterday pledged continuing government support for Concorde when he addressed BAC workers at the Filton works where the aircraft is made. But he gave warning that no one could guarantee the jobs without sales of the aircraft.

Mr Lewis Gray, chairman of the BAC joint shop stewards committee, said afterwards that Mr Benn had gone further than before because his pledge amounted to a government commitment to finance production for sale of the aircraft.

Mr Benn told the meeting that a statement made in a local radio interview last week by the Prime Minister was now government policy. Mr Wilson had said: "As soon as we see the hopes for this aircraft

turned into real orders we can then start to expand the programme."

Mr Benn said that all key decisions about Concorde had first to be fully discussed with all those who would be affected by them, especially those who worked in the industry.

"Neither I, nor any minister, in any government can absolutely guarantee that Concorde, or any other aircraft, will sell in the markets of the world, nor that jobs that depend on such sales can be preserved without a market." But, Mr Benn said, he had every confidence in the future of Concorde in airline service and would make every effort to get Concorde into service quickly and to win fresh orders. He pledged that he would continue publishing the facts, however awkward, and enlist the workers' support.

In February the Conservatives polled more than a million votes, Labour just over 900,000 and Liberals 445,000. The only by-election fought in Britain since then was in Newham South, a staunch Labour seat in the docks which did its expected duty, although the poll was very low. Borough elections gave the Conservatives a modest success in May.

Those elections may have hammered out many of the local issues, because few have appeared so far. In this final week that situation could change because of the publication of a Conservative manifesto for London. Its implications on the future role of the Greater London Council and housing policy should arouse debate.

In terms of national issues, candidates and agents talk of a suspicious lack of activity from the electorate. Meetings

paper gave Labour an 11 per cent lead in London. The party cautiously has talked of anywhere between 3 per cent and 5 per cent. It would be enough to sweep through the marginals, which are mostly Conservative.

The rot could begin in Ilford, North, where the Conservatives won with 285 votes, a hiccup on the swingometer of a 0.6 per cent lead. Mr Tom Iremonger would be replaced by Mrs Millie Miller, former leader of Camden council.

Perhaps not surprisingly Mr Heath chose the constituency for one of his rare walkabouts. Housing is a crucial issue in a constituency where the waiting list is over 7,000 and young couples are in difficulties to get mortgages as well. Mr Heath told party workers to

concentrate on selling the 9 1/2 per cent mortgage plan.

Uxminster is another marginal where the Conservatives got in by 1.9 per cent. Mrs Thatcher was there to reach the couples struggling to keep their semis.

At Brentford and Isleworth the Conservatives won by 1.3 per cent and at Acton by 3.4 per cent. No one is sure of the effect of the Irish vote for Irish Civil Rights Association candidates in Hampstead and Paddington.

The Conservatives make comparisons with 1970. If they are right then Ilford, South, would become theirs and then Ealing, North.

So far it looks to many like a lower turnout than February. Certainly it will be a pessimistic one.

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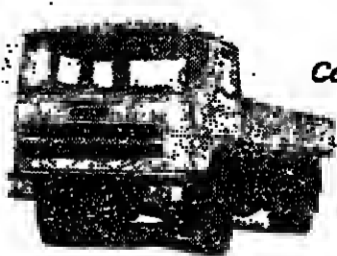
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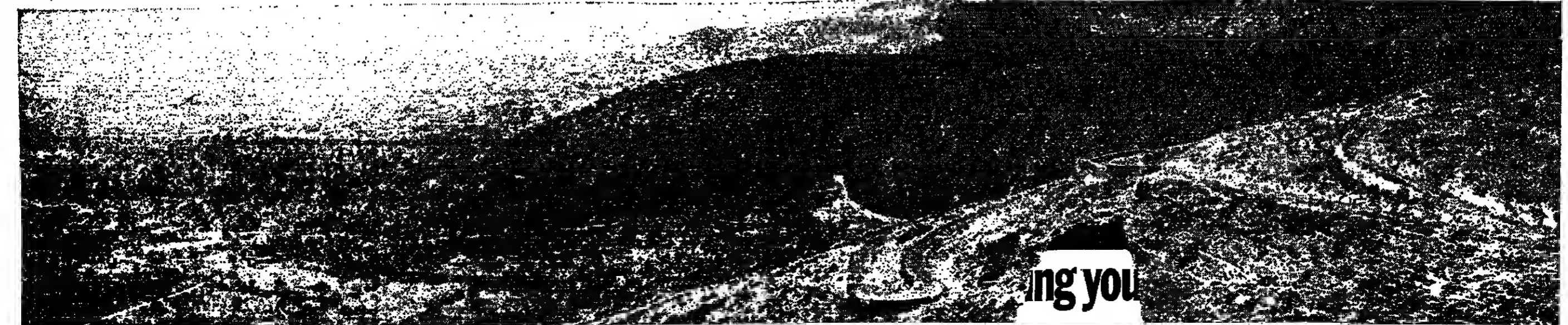


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WEST EUROPE

Portuguese leader lunches with Gen Spinoza as remodelling of military junta gets under way

From Jose Sheridan
Lisbon, Oct 8
Speculation has been aroused in Lisbon by the disclosure that President Costa Gomes yesterday lunched with his predecessor, General Antonio Spinoza. The luncheon took place in the restaurant of a Lisbon hotel.

It was General Spinoza's first public appearance since he resigned the presidency on September 30. Reports state that the two generals appeared in genial mood. Their personal friendship dates back for many years, and during General Spinoza's five-month presidency General Costa Gomes was always regarded as the strong man behind him.

In his own inaugural speech on becoming President, General Costa Gomes referred to his predecessor as "a great man, a true soldier and a great friend" although he admitted differences of opinion between them. Meanwhile, the remodelling of the Junta of National Salvation is under way. The junta was created by the Armed Forces Movement (AFM) to exercise political power immediately after the April 25 military coup and until the formation of a provisional Government. It has remained as a powerful political element behind the Government.

Four vacancies occurred on the resignation of General Spinoza and three dismissals—those of General Galvao de Melo, General Silverio Marques and General Diego Neto. The

AFM has been meeting continuously for the past few days to choose their successors, two representing the Army and two the Air Force. The appointments must be approved by the President and the Council of State.

It has been announced that the Army has chosen Brigadier Carlos Soares Fabijo, the last Governor of Portuguese Guinea, and Lieutenant-Colonel Fisher Lopes Pires, a staff officer. Brigadier Fabijo, an infantryman, served in Guinea for several years, and remained behind as Portugal's representative when the colony became independent Guinea-Bissau last month. He is believed to have been a strong Spinoza supporter but seemed to diverge later from the former President's views. Colonel Pires, also said to be a Spinoza man and an important member of the Armed Forces Movement, comes of a military family and also has served in Africa.

Three officers have been nominated as potential replacements for the outgoing Air Force representatives on the junta. They are Colonel Pinho Freire, commander of the air base of Sao Jacinto, Brigadier Miranda and Lieutenant-Colonel Mendes Dias.

The three members of the junta who have remained in office are General Costa Gomes himself (Army), Admiral Antonio Rosa Coutinho (Navy) and Admiral José Pinheiro de Azevedo (Navy). The President,

who also is Chief of Staff of the armed forces, has been Under-Secretary of State for the Army and commander of the Angola military region. He describes himself as a Republican but is not noted for political action.

Admiral Rosa Coutinho is a career officer. He is reported to have left-wing views, as has Admiral José Pinheiro de Azevedo, who at present heads the governing junta in Angola. The Portuguese Government has instituted austerity measures in its own and other official services.

Official visits to foreign countries will be restricted. Embassies and consulates abroad must obey the same rule. Senhor Magalhães Mota, the Minister without Portfolio, made this first step towards austerity when he was appointed Minister of Internal Coordination in the first provisional Government by cancelling an expensive order for silken wall panels.

The same newspaper which published the new austerity rules gave an account of the official reception held by Dr Erich Burke, the first East German Ambassador to Lisbon. It was in celebration of the twenty-fifth anniversary of the foundation of the German Democratic Republic and took place in the Ritz Hotel. It was attended by Portugal's ministers for foreign affairs, justice, labour and education. The Portuguese Government itself has been frugal to extraordinary since April 25.



Nobel Peace Prize: Mr. Sean MacBride (left) and Mr. Eisaku Sato, who received the award yesterday. Speaking at the United Nations in New York, Mr. MacBride said he did not even know he was in the running. He was not immediately aware what the award was for. "I suppose it's mainly an award for what I've done for human



rights and peace in the world. He presumed that the selection committee "approves of the work I'm doing on behalf of the liberation of Namibia". The prize should help in his dealings with the South African Government, "as an African that my work here is of public importance and should be supported. South Africa may have to give my words more weight."

Senator Fanfani likeliest new premier of Italy

From Peter Nichols
Rome, Oct 8

It was the turn today of Senator Amintore Fanfani, in his capacity as secretary of the Christian Democratic Party, to call on President Leone with the party's formal advice on how to find a new government. The senator himself is now regarded as the most likely candidate to try to lead another coalition. After his talk with the President, Senator Fanfani said that Italy faced five main problems

—the security of the democratic state, inflation, the halt in development, the slowing down of social reform and disquiet in Europe and elsewhere about the country's future. He recalled that his own party favoured the revival of a centre-left coalition similar to the Government which resigned last week. The President has to consult other leaders before deciding to whom he should offer the task of leading the next Administration.

Spain fines priest for meeting in church

From Our Correspondent
Madrid, Oct 8

The Spanish Government has fined a Roman Catholic priest and an undetermined number of workers 100,000 pesetas (£745) each without benefit of trial for attending a strikers' meeting in a Madrid church, it was reported here today.

Although there was no official confirmation of the arbitrary fines imposed under the Public Order Law, police did confirm that all but 61 of the 266 persons taken into custody in the church last Saturday night have been released. Among those arrested were two lawyers, three priests, an engineer and a popular singer, Señora Elisa Serna.

A statement issued by the national police headquarters in Madrid was published by government order in all newspapers here today. It alleged that the object of the meeting was to incite more workers to take part in strikes. The statement also said that the raid on the church did not violate the existing Concordat between Spain and the Vatican, which guarantees the inviolability of churches in most cases, because it was "a matter of urgent necessity" to stop this gathering.

The prominent Madrid Catholic daily Ya printed an editor's note in bold type explaining that the publication of the police statement was obligatory under the terms of the press law.

French Communists question allies' policy

From Charles Hargrove
Paris, Oct 8
The Communist Party has not attempted to conceal its irritation and concern over the results of the by-election on Sunday at Périgueux.

The candidate of the Left, a veteran Communist, failed to obtain the full support of all those who had voted for the opposition in the first ballot, the previous Sunday, thus making it possible for M Guéna, a former Socialist minister, to win back the seat.

This test case would seem to prove that the Socialists are the sole beneficiaries of the Union of the Left, and that, in time, the Communist Party will lose its position as the leading opposition force in the country. On the other hand, the Communists lost votes in five out of six constituencies.

The central committee, which met to consider this setback, issued a sharp warning to M François Mitterrand, the Socialist leader, and a strong condemnation of his declared objective of "balancing up the forces of the Left". Published over two whole columns on the front page of L'Humanité this morning, it was the first public questioning by the Communists of the policy of the Socialist partners.

"The grand bourgeoisie pursues its struggle against the Union of the Left and its programme. But it knows that it cannot break this union today. That is why it is a situation where the prospects of victory of the Left are increasing, the men of big capital have set themselves the first objective of weakening the Communist Party", its statement says.

The statement goes on to emphasize that the "constantly repeated slogan about the need for a so-called balancing up of the forces of the Left assumes an increasingly perilous character because it too, involves the notion of reducing Communist influence. Moreover, the campaign designed to demonstrate that only a non-Communist candidate could defeat the candidate of the Gov-

ernment can only undermine the indispensable regrouping of the votes of the Left. All workers, all democrats, all patriots, need a large Communist Party, open and strong, present and active everywhere, whose electoral audience and elected representatives increase along with those of the whole Left.

The Communists do not really believe that the Socialists are about to break the compact sealed with them in 1972. But M Marchais, the Communist general secretary, who has committed himself body and soul to the Union of the Left, against the old guard of his party, must not let the rank and file think that it has not been the victim of a poor bargain. And he must warn his Socialist partners against any nostalgia about the "grand federation of the non-Communist Left" which Centre, this broke down in the late sixties, but the Independent Republicans, the followers of M Jean Lecanuet and of M Servan Schreiber, are attempting to breathe new life into it.

At the same time as the Left takes steps to consolidate its support in the country, the unions, which have been quiescent since the end of the summer holidays, have decided to adopt a firmer tone towards the Government and the leftist Confederation of French Workers (CGT). The CGT, the largest of the unions, has announced that it will hold demonstrations in Paris on October 14 and 25, and on days of protest and strikes in the provinces in defence of employment and of the standard of living.

But they are not going all out because the mood of the rank and file is not combative, and because they do not wish to be accused of endangering employment in the hard times the country is now entering. The staff of the national radio and television service began strike action today in protest at the prospect of substantial dismissals after the reorganisation of the service becomes effective on January 1.

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EEC ministers differ on mountain farming aid

From Our Own Correspondent
Paris, Oct 8

The EEC ministers of agriculture who accepted the invitation of M Christian Bonnet, president of the Council of Ministers, to hold a study session in Savoy on the problems of mountain farming, were able to judge them for themselves in the upper Tarentaise.

Snow has begun to fall in the region, two months ahead of time, and yesterday it was swept by a violent storm. Helicopters had to help bring down cattle from high pastures.

In spite of this demonstration, the ministers of Ireland, Belgium, Denmark and Germany who took part in the

study session with Mr Lardinois, the member of the European Commission for Agriculture, failed to agree on the criteria for giving special assistance to mountain farmers. All members of the Community endorsed the principle of such assistance several months ago. M Bonnet, however, expressed confidence that the Community would set up a system of aid for mountain farming before the annual discussion on farm prices next spring. In addition to the passing difficulties of European agriculture, he added, mountain farmers suffered from structural troubles. Compensation must be granted for these problems by all Europeans.

Three airlines back up swallow appeal

From Our Correspondent
Geneva, Oct 8

The campaign to save migrating swallows dying because of the early onset of winter in the Alps has caught the Swiss public's imagination.

An estimated 140,000 birds have so far been collected for dispatch south, some by train but mostly by aircraft. Swiss, French and Spanish airlines are carrying them to Nice, Marseilles, Palma, Madrid and Toulon where they are released in the countryside.

Swallows that summered in the Lake Geneva area left two weeks ago, when the current protracted cold spell started. The large numbers that have appeared since then seem to be birds that were further north in Europe, plus, perhaps, some that turned back from the unexpected sub-zero temperatures in Alpine passes.

Reports that some swallows have saved themselves by using the Mont Blanc and Great St Bernard road tunnels are not substantiated. Birds seen flying from the southern ends of the tunnels had probably been sheltering there or searching for insects drawn to the overhead lighting.

Fallopian tube transplanted by German surgeon

From Dau van der Vat
Boon, Oct 8

A West German surgeon today carried out the first recorded transplant of a fallopian tube.

Dr Georg Sillo-Seidl, aged 43, a Frankfurt gynaecologist who specializes in the treatment of infertility in women, performed the operation on a woman of 31. It took him a half hour. The woman already has three children. Before her first marriage ended in divorce she was sterilized, but on marrying again she wanted another child. Dr Sillo-Seidl said the sterilization had proved to be irreversible, and the transplant of a fallopian tube was the only way to make the woman fertile. The tube was given by a woman who had had a hysterectomy.

Milan oil dealer kidnapped in office

Milan, Oct 8—A wealthy oil dealer, Signor Alfredo Paraghi, aged 44, was kidnapped last night in his Milan office.

He had stopped there to check his accounts after working hours. Three men, masked and armed with pistols, broke in.

Union agrees on return of liner to Le Havre

From Our Own Correspondent
Paris, Oct 8

Union officials representing the striking crew of the liner France and negotiators for the Merchant Navy Administration and the French line agreed today on conditions for the liner's return to its home port of La Havre as soon as possible.

The difficult negotiations began on Friday at St Vaast-la-Hougue, on the west coast of the Cherbourg peninsula, where the France has been lying at anchor since September 24, and the talks were transferred to Paris on Sunday.

The agreement has still to be approved by a general meeting of the ship's crew, which cannot be held before tomorrow to allow time for the union representatives to return to the France with the proposals.

If it is ratified, the agreement will bring to an inglorious end a labour dispute which began nearly a month ago. On September 11 the crew compelled the captain of the liner, which was on the return voyage from New York, to drop anchor in the roads of Le Havre, pending an assurance from the Government that the France

would not be laid up at the end of the month. Despite the determination of a hard core, led by the "coordinating committee" which took control of the ship to pursue the strike to the end, if no assurances were obtained, there have been increasing signs of weariness among the strikers and more than 100 men have left the ship already.

It was inevitable that the liner should return to Le Havre sooner or later, but the sailing block was the condition on which it would do so, pending the continuation of the strike, free access for the crew to the liner once it was moored in Le Havre, and the guarantee demanded for the future of the liner.

It was agreed that a security detail of 121 men, excluding officers, would remain on board. "Discussions were held because we were anxious to ensure that security and legal matters were guaranteed," M Vukobratovic, the Secretary General of the Merchant Navy, told the press after the agreement was reached this afternoon.

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OVERSEAS

Rockefeller hearings may be reopened on lavish cash gifts

From Patrick Brogan
Washington, Oct 8

The Senate hearings into the confirmation of Mr Nelson Rockefeller as Vice-President may be reopened because of revelations of his generosity to senators and officials. Mr Mike Mansfield, Democratic leader in the Senate, said this morning: "So far as I am able to ascertain it's legitimate, but the fact that it is publicized raises questions and it could well reopen hearings."

The Senate Rules Committee wound up its public hearings two weeks ago and is waiting for the completion of a study of Mr Rockefeller's taxes and fortune before voting on the nomination.

It was revealed today that Mr Rockefeller gave \$15,000 (£700) to Senator Jacob Javits of New York two weeks ago for his re-election campaign. He gave \$5,000 to Mr Peter Peyser, congressman for the district in Westchester County, New York, in which there is a large Rockefeller estate, and other members of the family gave Mr Peyser a further \$5,000.

Various other Republican members of Congress, who will vote on Mr Rockefeller's appointment as Vice-President, have benefited from his generosity. Dr Kissinger, Secretary of State, confirmed over the weekend that he received a gift of \$50,000 from Mr Rockefeller as a farewell present, just before he

joined the Nixon administration in 1969.

Another and much larger gift, of \$500,000, was apparently given to Mr William Roman who is now chairman of the Port Authority of New York and New Jersey. He was one of Mr Rockefeller's closest associates for many years. Mr Rockefeller also gave \$100,000 to Mr Hugh Morrow, his press secretary, to help him pay off bank loans incurred in sending his children to college and paying medical bills for his wife and for a son who died of cancer.

This princely generosity makes a change from the affairs of the two men elected to the presidency and vice-presidency two years ago, who were accused of benefiting in kind or in cash from their public service.

Criticism of Mr Rockefeller, and Dr Kissinger, have been chiefly directed to the secrecy surrounding the gifts and to the fact that the Vice-President designate mentioned none of them during his testimony before the rules committee. Details of the gifts were discovered by congressional staff.

Dr Kissinger might have been more frank, it is suggested. He claimed to have forgotten the name of one of the lawyers for Mr Nixon who recommended him to accept the then Governor Rockefeller's gift.

The lawyer was Mr Egil Krogh, who later went to prison for his part in one of the Watergate scandals.

US imposes ban on all exports of grain

From Our Own Correspondent
Washington, Oct 8

The United States is withholding approval for all grain exports.

This clearcut admission of an unofficial, if temporary, embargo was today confirmed by White House officials after a dealer's complaint on Capitol Hill that sales to oil producers as well as to the Soviet Union were ordered to be suspended.

The suggestion was that President Ford had ordered the move at the time of the week-end cancellation of the Soviet contracts.

Attempting to clarify the confusion surrounding yesterday's imposition of voluntary applications for official approval of exports, White House and State Department officials insisted that all deals with all foreigners were off.



President Ford welcomes Mr Gierek, the Polish party leader, on the White House lawn yesterday.

Kissinger-Sadat talks due to open in Cairo today

From Our Correspondent
Cairo, Oct 8

Dr Henry Kissinger, the American Secretary of State, is due to arrive in Cairo tomorrow for important talks with President Sadat on the next move towards a peaceful settlement of the Middle East crisis. Dr Kissinger's seventh peace mission comes at a time when the Arabs feel stronger politically, militarily and economi-

cally, and therefore more determined to recover Israel-occupied territories. Observers familiar with the Middle East scene do not expect that Dr Kissinger's tour—which will take him also to Syria, Jordan, Israel, Saudi Arabia, Algeria and Morocco—will result in any spectacular achievement to match his previous success in bringing about troop disengagement agree-

ments between the Arabs and Israel. The main purpose of his visit will be to assess views and give impetus to political efforts for resolving the Arab-Israeli conflict, the observers say. The semi-official newspaper Al-Ahram today said that an Israeli withdrawal from occupied lands "must begin as disengagement of forces has been completed".

According to Al-Ahram, Cairo's attitude could be summed up as follows: because the disengagement of forces had been effected, a start must be made to fulfil the Security Council resolution of November, 1967. This called, among other things, for Israel's withdrawal from occupied Arab territories and the safeguarding of the sovereignty of all Middle East states.

Dissident Ethiopian soldiers shot dead

From Michael Knipe
Addis Ababa, Oct 8

Ethiopian Radio disclosed today that five soldiers were killed and seven were wounded yesterday when the Provisional Military Government's forces quelled Army dissidents at the Engineering Corps barracks in the capital.

The dead, a sergeant and four lance-corporals, were all members of the Engineering Corps as were the wounded, two corporals, according to the radio.

It said that members of the Engineering Corps opened fire on representatives of the Military Government who had gone to the corps headquarters for a meeting and to arrest trouble-makers.

The radio described the trouble as a "minor misunderstanding" between members of the Provisional Military Government, the Army Aviation Unit and the Engineering Corps which had been caused by agitators.

It is generally believed that the troublemakers were demanding speedy introduction of civilian rule. Eyewitnesses of the clash reported that troops surrounded the barracks and several tanks drove inside and two stayed outside. According to some sources shooting broke out when the dissidents attempted to force their way out of the barracks.

The calm in the capital has been generally undisturbed by the military clash and there have been no open signs of military tension today.

The Provisional Military Government today officially ousted Ras (Duke) Mangasha Seyoum from his position as Governor of the Tigre Province. Ras Mangasha, a popular and progressive leader in Tigre, went into hiding when Emperor Haile Selassie was deposed.

However, his wife, Princess Aida, a granddaughter of the former Emperor, is under house arrest in the capital, having been transferred from her castle home in Tigre. Ras Mangasha's whereabouts is still not known, although rumours persist that he is gathering his followers in Tigre.

The new Government of Tigre is Dr Haile Selassie-Belay, a Tigrean who obtained his master's degree in agriculture in Britain and his doctorate in the United States.

Other Government appointments were announced today. Mr Ato Makonnen Moulat, an engineer, was appointed Mayor of Addis Ababa, his predecessor having been in prison for the past three years. Brigadier-generals were put in command of prisons, civil aviation and the army's second division, based in Eritrea.

The Military Government also announced details of its controversial plan to send teachers and students to rural areas. It says the plan will help bridge the gap between the urban and rural sectors.

The students and teachers will be expected to give instruction in reading and writing, health and agricultural matters, and to assist in developing community facilities such as water supplies.

Banned in every US state, but dog-fights take place regularly Grisly sport in the woods

From Peter Stafford
New York, Oct 8

Thirty-five people were arrested last weekend, and another 100 or so given summonses, when the police swooped on a secret dog-fight gathering in the woods near Orlando, Florida. The police raid was the latest sign of public concern over the continuing popularity of this sport.

Dog-fights are illegal under state law in every part of the United States, but this has not prevented them from taking place regularly. There are specialized newspapers which publish grisly accounts of the ways in which the dogs, specially bred and trained, tear each other apart.

"Lou has a busted artery on the side of the cheek and is bleeding very freely", wrote Pit Dog Report, a Texas magazine, in an account of a recent fight.

"Dogs fighting mouth to mouth and Missy is biting very hard. At the 10-minute mark, dogs still fighting very fast, mostly fighting around the head and mouth."

For the spectators, the fascination seems to be partly in the fight itself, partly in the betting which is an integral part of the occasion. Opponents of dog-fighting say that anything from 50,000 to 100,000 dollars (£21,000 to £42,000) may change hands at one of the bigger meetings.

and that the participants are often protected by local officials. They also claim that there is intimidation of anyone who tries to investigate the sport. Mr Jerry Owen, a private investigator working for a group known as Fund for Animals Inc., told a Congressional inquiry last month that at a meeting in Texas in May, five local politicians, including a judge, had been present.

Some months later, Mr Owen said, he had been shot at by men who had driven up alongside him on a road in Texas. His home and office were broken into.

Pressure is now being brought in Washington for federal legislation to stop dog-fighting. Hearings are being held by the agriculture sub-committee of the House of Representatives, and witnesses have produced some gruesome evidence of the way in which the dogs, usually specially bred pit bull terriers, are trained.

Mr Richard Knapp, from the Massachusetts Society for the Prevention of Cruelty to Animals, told the committee that the dogs were sometimes provided with kittens or stray cats to give them "a feeling of victory and a taste of blood." They were made to run long distances or work on a treadmill often with "baits" dangled in front of them—a raccoon, for instance, or even a woman's wig soaked in blood.

Mr Brezhnev has rousing E Berlin farewell

East Berlin, Oct 8.—East Germany today gave Mr Brezhnev, the principal guest at their twenty-fifth birthday celebrations, a rousing farewell at the end of his three-day visit.

The Soviet Communist Party leader left the cheers of thousands of people stationed at the airport, the embraces of the East German leadership, and the pageantry of a military guard of honour.

Yesterday's festivities celebrated the day 25 years ago when the Russian zone of occupied Germany became the German Democratic Republic. A new-look constitution also came into force yesterday, abandoning the goal of German unity and laying heavy emphasis on East Germany's "eternal bond" with the Soviet Union.

Herr Schmidt, the West German Chancellor, will visit Moscow at the end of the month.

Mr Brezhnev later arrived in Moscow.—Reuter.

Dissident writer in Yugoslavia again arrested

Belgrade, Oct 8.—Mibajlo Mihajlov, a Yugoslav dissident writer, was arrested today at his home in Novi Sad, 45 miles north of Belgrade.

Details of the charges were not immediately known, however, friends noted that Mr Mihajlov recently published some articles abroad that were highly critical of the Yugoslav political system. The author of Moscow Summer and Russian Themes, both published in the West, was released from prison in March, 1970, after serving a three and a half year sentence for spreading hostile propaganda.

TIME

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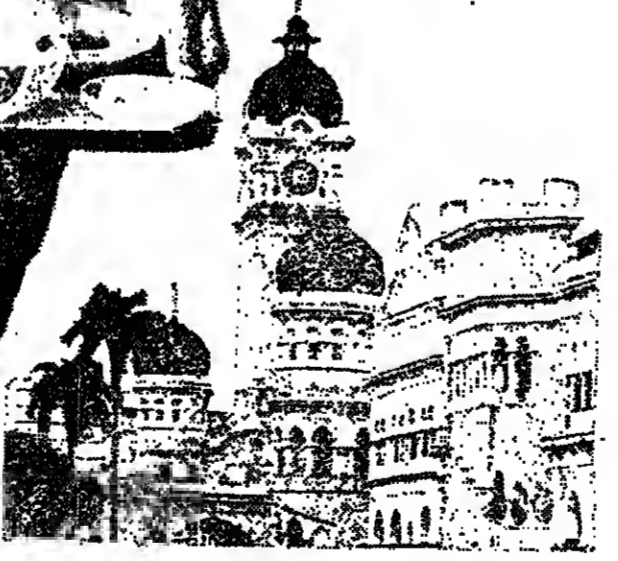
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هكاهن الأهل

OVERSEAS

Turks may be willing to give way in Cyprus

From Paul Martin Nicosia, Oct 8 The next two months may hold the key to the success or failure of attempts to find an overall and lasting solution to the Cyprus problem.

Mr Glafkos Clerides, the acting Cypriot President, and Mr E. Denktash, the Turkish Cypriot leader, are on the threshold of "exploratory talks" on a general political solution.

It is understood that Mr Clerides has been encouraged by Mr Constantine Karamanlis, the Greek Prime Minister, in his efforts to find a solution in his intercommunal talks with Mr Denktash.

At first, the two community leaders set themselves the narrow task of tackling the humanitarian problems resulting from the Turkish invasion.

Although up to 38 per cent of the island remains in Turkish hands, there are indications that they are prepared to accept considerably less in any "geographical" federated solution.

Mr Clerides has already made it known that he would regard this as a major step towards alleviating the refugee problem on the Greek side.

What has become clear from the Turks is that they are intent on a geographical division of the island. The flight of Turkish Cypriots from the south-western part of the island has created a substantial minority in Limassol, Larnaca, Paphos and Polis.

This runs contrary to what the Greek Cypriot leadership wants. The nearest Mr Clerides has come to reconciling himself to a geographic division is that a relocation of population could take place over a period of time, but not on an arbitrary basis, as the Turks propose at this juncture.

At the moment the two sides have a wide gap to bridge: but Mr Clerides and Mr Denktash have an understanding of the task ahead. The fact that they do not appear to want constitutional experts from their respective mainland states is an indication that they wish to get down to straight talking aimed at removing rather than creating barriers.

Nicosia, Oct 8.—The Cyprus Government has declared the Turkish-occupied ports of Famagusta, Kyrenia and Xeros illegal points of entry to the island.—Reuter.

India's farmers to plant emergency crop

From Michael Hornsby Delhi, Oct 8

India's autumn harvest, consisting largely of rice, will be five to seven million tons below last year's crop of 67 million tonnes and seven to nine million tonnes short of the government's target of 69 million tonnes.

Mr C. Subramanian, the Minister for Food and Agriculture, giving his first official estimate today of the crop losses caused by floods and shortages of power and fertilizer, insisted that imports of food sufficient to prevent famine were in the pipeline.

In an attempt to make good the shortfall, some 500,000 acres would be sown with an extra third crop in between this year's autumn and next year's spring harvests, which together constitute the 1974-75 agricultural season, he said.

His estimate of the autumn crop loss, though severe enough, is considered optimistic by most independent experts here. Lack of moisture in the soil is likely to reduce the following spring crop as well, so that total grain production in 1974-75 is certain to be substantially down on last year.

This means a continuation of the alarming downward trend in food production evident since the peak year of 1970-71, a trend which must be set against India's need for 60 extra two and a half million tonnes of grain annually.

Greek Cabinet reshuffle to make way for election

From Our Correspondent Athens, Oct 8

Mr Constantine Karamanlis, the Greek Prime Minister, accepted resignations from members of his two-month-old Cabinet today to clear the way for the caretaker Government that will conduct the November 17 general election.

Mr Karamanlis will head the pre-electoral government that will take office tomorrow. Mr George Mavros, the Deputy Prime Minister and Foreign Minister, and Mr Evgonhelas Averoff, the Minister of Defence, will remain in their important posts at the request of Mr Karamanlis, although they will be standing in the elections.

Mr Mavros, who is also the

leader of the Liberal Party, will stay on as Foreign Minister to deal with any Cyprus developments that may emerge from the visits of Dr Henry Kissinger to Ankara and Moscow. Asked by journalists last night in Athens, might he be included in the American Secretary of State's diplomatic tour, Mr Mavros said: "Ankara has violated the treaties and occupied Cyprus militarily. It is therefore right for Dr Kissinger to go there and not to Athens."

The Foreign Minister's Centre Union Party has announced its merger with the "New Forces" group formed by neo-politicians active in the resistance against the military dictatorship.

Mr Bhutto once again accused President Sardar Dawud of Afghanistan of giving support and encouragement to elements hostile to Pakistan. It was not sheer coincidence, he said, that the Afghan deputy Foreign Minister's attack on Pakistan in the United Nations General Assembly took place on October 7, the same day that Pakistan opposition leaders had called on the Prime Minister to extend an offer of amnesty to those armed rebels who return



The red-robed Mayor of Suva, crouching yesterday in the traditional Fijian gesture of respect for chiefs of high rank, welcomes the Prince of Wales to Suva town hall. On the left is Sir George Cakobau, the Governor General.

Fiji gives Prince big welcome

Suva, Fiji, Oct 8.—The Prince of Wales was welcomed to Fiji's capital today by thousands of schoolchildren sweltering in a temperature of 91°F, and with colonial military splendour that the royalty-loving Fijians insist on keeping four years after independence from Britain.

The Prince is spending four days in Fiji. He will attend a hectic round of celebrations commemorating the centenary of Fiji's becoming a British colony and the fourth anniversary of independence.

After flying direct from Britain in an RAF VC10 jet he was met at the airport by Sir George Cakobau, the governor-general, who is a paramount chief of Fiji.

The Prince, dressed in Royal Navy whites, waved to children lining the road from the airport to the city centre. Mr Gough Whitlam, the Aus-

tralian Prime Minister, is expected to join the Prince in the celebrations tomorrow on arriving from his tour of the United States and Canada.

The Prince watched and took part in ceremonies of welcome performed by the islands' Indian and Fijian communities at Suva's Albert Park. He drank a bowl of kava, a strong local drink, given to him by a Fijian chief.

Tonight the Prince attended a reception at Government House before leaving at midnight for Lavuka on neighbouring Ovalau Island.—AP and Reuter.

US magazine says Britain is ruled by trades unions

From Our Own Correspondent Washington, Oct 8

Britain is in the throes of a political and social revolution, according to the magazine *US News and World Report*. An analysis of the general election by a former London correspondent, published this week, may lead its readers to conclude that Britain is on the verge of communist revolution, a military coup, or both.

The magazine is on the far right of the American political spectrum and continues to see the "free world" as menaced by communism, trade unionism and liberalism.

The author, Mr Joseph Fromm, says that evidence of such radical change "doesn't strike a visitor quickly". However, the states that political parties have lost "much of their effective power to the trade unions".

He quotes a "liberal sociologist" as saying: "Britain is rapidly being converted into a left-wing Spain."

Fromm's article is illustrated with photographs of Colonel Sorling and General Walker, and although he agrees that these two gentlemen's private armies could not keep railways, power plants and coal mines operating in a crisis, he finds them significant.

Mr Fromm quotes a "prominent political commentator" who told him: "People see everything going to hell and feel that something—anything—must be done. Some even want an authoritarian government like the former regime in Greece to run the country."

He concludes that the source of Britain's troubles was Mr Heath's failure in February's election. The Prime Minister called a general election on the

issue who governs Britain—Parliament or the unions? Mr Heath lost, and ever since political power in this country has been in the hands of the trade unions."

Mr Fromm states that "the left leader of Britain's biggest union—Hugh Scanlon of the Amalgamated Engineering Union—has served notice that a Conservative Party victory would trigger a winter of labour chaos for the nation". He quotes "political authorities" who predict rising unemployment and a wave of industrial bankruptcies that would lead to seizure of factories by workers faced with loss of jobs.

He goes on to predict worse trouble still: "Says a leading specialist in industrial relations, 'We are bound to see a battle between strikers and police. And we may well discover that the police force we have organized to deal with problems in a peaceful Britain no longer is capable of doing its job'."

"Many Britons already are debating the role of the armed forces in what they call 'the coming crisis of authority'. A former colonel, now a member of the House of Lords and a well-known commentator, made this point: 'Last spring, when Protestant workers in Northern Ireland staged a general strike to wreck Government policy, the Prime Minister ordered the Army to deal with the walk-out. The commanding general informed him that the Army was incapable of carrying out the mission, and the British Government capitulated. That may well be a foretaste of what will happen in England.'"

Mr Fromm concludes with a question he was asked: "Is Britain finished? Are we going down the drain as a nation?" And he continues: "The answer could emerge very soon. It depends whether the new Government, be it Labour or Conservative, succeeds in curbing the British Labour revolution before it surges completely out of control."

\$800,000 Israel phone frauds

Tel Aviv, Oct 8.—Israelis have swindled the public telephone system out of about \$800,000 so far this year, the Communications Ministry said. "The public had used 'frenzied but dishonest methods' to get free calls on the telephones, which are operated by telcos, the Ministry said.—Reuter.

Turkish leaders fail to agree

Ankara, Oct 8.—Party leaders meeting under President Koruturk, failed today to find a solution to Turkey's Government crisis. They discussed the President's proposal to form a national coalition government, but the proposal found no overall support, and no other solution was found.—Reuter.

Promise of happy end to Baluchistan uprising

From Our Correspondent Rawalpindi, Oct 8

Mr Bhutto, the Pakistan Prime Minister, said in Peshawar today that he would make an announcement to resolve the Baluchistan crisis in Quetta on October 14 or 15. He said it would be a pleasant announcement which would make people feel happy.

Interestingly enough, Mr Bhutto's promise of a happy ending came at a time when Government leaders and the press have mounted a vitriolic attack on the opposition leaders—principally Abdul Wali Khan, President of the National Awami Party—who have recently launched an intensive campaign for political

settlement of the Baluchistan issue, demanding an end to nearly 12 months of military action in the province.

A recent resolution on Baluchistan, adopted by the opposition parties and addressed to the United Nations, the Islamic secretariat and the chiefs of Pakistan's three armed services, has been denounced as treacherous by Government leaders. Some of Mr Bhutto's colleagues demanded strong action against the opposition leaders, asserting that their actions amounted to subversion of the constitution and incitement in the armed forces.

Mr Bhutto, who made today's statement at a press conference, did not indicate

what would be the nature of the solution. Opposition leaders have been demanding the restoration in Baluchistan of the National Awami Party's coalition Government, headed by the former Chief Minister, Ataulah Khan Mengal, now under arrest.

Mr Bhutto is arriving in Quetta on October 13, two days before the expiry of the Government ultimatum to lay down their arms. Abdul Wali Khan and other Opposition leaders have also arrived in Quetta to observe Baluchistan Day on October 11. The Government claim that the Prime Minister's extended offer of amnesty to those armed rebels who return

to normal peaceful life has received a positive response from the majority and that only a small number of hardcore guerrillas remain stuck to their hide-outs in inaccessible barren mountains.

Mr Bhutto once again accused President Sardar Dawud of Afghanistan of giving support and encouragement to elements hostile to Pakistan. It was not sheer coincidence, he said, that the Afghan deputy Foreign Minister's attack on Pakistan in the United Nations General Assembly took place on October 7, the same day that Pakistan opposition leaders had called on the Prime Minister to extend an offer of amnesty to those armed rebels who return

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"I am well situated", he acknowledges without false modesty. "He is the best" say his customers, whatever the style to which they are accustomed. Unjustified comment? Indeed not. One need only follow his rise to fame both in France and abroad (including the countries of the Middle East) and the turnover of his business to be convinced of that. One visit into the lastness of the mother establishment is likewise enough to show that his position as leader owes nothing to chance. The thirty-four people who work at the Avenue Montaigne have made their contributions to this success, whatever their grades. Not to mention the "gentlemen of the workshop" and of course M. Gerard himself. Seeing all, available to all, he presides over the fortunes of his establishment with all the fair and authority of his thirty years in the business.

"Precision and responsibility" could well be the motto of M. Gerard the jeweller if he had one. One finds his constant care for perfection everywhere, and particularly in the three stringths of the house of Gerard: the supplying of stones, the creation and the execution of pieces.

back if they do not display all the requisite qualities. The famous *Bourse aux Brillants* (precious stones exchange) set up in 1969 operates with success on these principles. Nowadays, the customers who buy, either for investment or gift purposes (at Fr.7426.28 the half-carat) can be certain of getting stones of perfectly pure blue white. Similarly all the stones (rubies, sapphires, emeralds) that go to make up pieces bearing the signature of M. Gerard satisfy these very strict selection criteria. The jewels displayed in the various windows of the three shops are scintillating proof of that.

As regards creation M. Gerard doesn't take the soft option any longer. His only concession? It is to fashion, of course that of the great couturiers. Like them, M. Gerard designs and brings out two collections yearly, consisting of hundreds of sketches which he modifies to some degree in relation to fashion trends. Her ornaments for example were brought in when dress styles enabled the wearing of necklaces and clips. The return of "the thirties"? Yes, but revised end right for the '74 style so as not to reproduce the sad and hidebound jewellery of the period. This results from his conversations with his customers and with the ladies of his circle (his wife and his three daughters): "It is in this way that we have come to do away with platinum mountings on most of our jewellery, to the advantage of gold mountings which are more to modern taste". But above all it springs from what he loves doing, from his imagination. "From the photographs

that come into his eye", and from a particular inventive genius.

Each year a new material

In this category M. Gerard, the leader in the field, has created jewellery in "double cut" crystal of great beauty and in carved ivory and produced all kinds of inimitable pieces, not to mention his latest discoveries, which are equally remarkable. Like the range of gifts brought out at Christmas time—lighters, watches, desk-top items, cufflinks in gold (or silver) and slate of perfect taste and restraint. Like the new collection of pieces in steel processed for him to match the colour of ancient weapons, this taking (ever this care for perfection) more than two years' research before introduction. This indicates the importance of the workshops and the craftsmen. Their names are kept secret but this doesn't prevent M. Gerard from doing them homage when he says: "The workshops are the source of our success. You can't say that you're in business until the piece is finished".

As a result of this perfection in the choice of stones, in the creation and making of pieces of jewellery (from 50,000—250,000) which from the simplest to the lavish and obviously well beyond always follow the definition of "haute joaillerie" as conceived by M. Gerard—to be, above all, light (the ladies don't want to be weighed down) and luminous—"my jewels have got something more", he says. "They are also safe investments, always realisable, I am often told that I am the leader. That's why."

Stones of the finest quality

"Current stocks, you know, are more than the market can absorb", he said. "Our own superiority comes from seeking only the rare stones of the highest quality worthy of the top class French jewellery trade, whose tradition we strive to maintain." The secret of his ability to do this is likewise a simple one: from the lots of first grade diamonds that are often set before him (described as "quality A" in the language of the trade) M. Gerard usually selects only thirty per cent of the stones offered or sends the whole lot

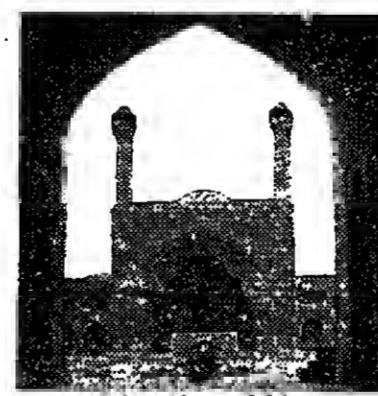


On the 5, 6 and 7 of August last, M. Gerard exhibited in the Empira Salons of the Hotel de Paris in Monte Carlo "the most rare and fabulous jewellery in the world". On the occasion he was awarded the Best in Europa Supreme Grand Prix 1974 presented to him by the smiling Josephine Baker who was accompanied by the French artist Jean Claude Brialy.



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OVERSEAS

Argentine police free kidnapped businessman

Córdoba, Argentina, Oct. 8.—Police today freed a kidnapped Argentine businessman, Mr. Maurice Kember, after a gun battle in which one of his abductors was killed, police said.

Describing the kidnapers as extremists they said another two were wounded and three others captured after the shooting on the outskirts of the city. Subversive literature and arms were found in the house where Mr Kember was being held.

Mr Kember, aged 58, president of the board of a Coca Cola bottling plant, was kidnapped on August 6 as he was taking two of his children to school. Unconfirmed reports said his kidnapers had demanded a \$1m (£400,000) ransom for his release.

Another kidnap victim, Señor Leo Brill, a banker, was freed by his captors over the weekend after an unspecified ransom was paid by his family, police said. Señor Brill, a director of the Banco del Interior, was kidnapped on July 25.—Reuter.

Buenos Aires, Oct. 8.—The Marxist People's Revolutionary Army (ERP) offered three conditions today under which it would halt a new wave of terrorist attacks on the Argentine Government could respond.

Roman Catholics, Protestants and Jews work as a team in Chile

Cardinal stands up to junta

From Peter Stratford Santiago

Not long ago in Santiago, three teachers, including a priest, were giving classes to a church when some members of the military intelligence service came to carrying automatic weapons. The teachers were taken away into detention for holding classes outside the schools.

This is the sort of pressure that the Catholic Church has been coming under from the military régime in Chile. It reflects the hostility that has developed between the régime, which regards the Church as "infiltrated by Marxism", and many Chilean priests, who regard the régime as dictatorial, say the least.

So far, Cardinal Silva Henríquez has avoided an open confrontation with the régime, but in his public statements he has made it clear that he intends to speak out on public matters, in spite of being told by the junta that it is none of his business.

Catholic priests have joined with those of the Protestant churches and the Jewish hierarchy to help people who are suffering from the interrogations of the intelligence services, and who have no money to pay for a lawyer. Some 15,000 people are estimated to have received help of this sort in Santiago and the surrounding area.

Previously, they had been held incommunicado for about a month and during this time about 50 per cent were tortured, according to priests.

Even more urgent, they say, is the fact that a large number of people in the poor areas are now suffering from hunger. Some are unemployed, or afraid to go to work. Others simply do not earn enough to buy enough to eat. Children are

suffering from malnutrition. The Chilean bishops published a strong statement last April in which they called for reconciliation in the country. They were worried, they said, about a "climate of insecurity and fear", about unemployment and arbitrary dismissals, and about a system in which wage-earners were being hardest hit. They said that detentions were often arbitrary or too long, interrogations were carried out with "physical or moral pressure", the possibility of military service was unequal, and the right of appeal was restricted.

In a country like Chile, where over 90 per cent of the population are at least nominally Catholics, the Church carries some weight, and this is embarrassing to the military Government. As a result of pressure from Catholic circles, it has had to agree to allow Catholic priests from the United States to continue preaching in one of Santiago's leading schools, though it wanted to stop them.

At other times it has wanted to expel Chilean priests whose views it did not like. Cardinal Silva Henríquez intervened, and was able to reach a compromise by which the priest may be temporarily transferred.

Another area of conflict is the religious press. Mensaje, a Jesuit monthly magazine, has had some conflicts with the censors, and its issue came out with large blank spaces where whole paragraphs had been censored.

Not every bishop is critical of the régime, however. Mer Emilio Tagle, the Bishop of Valparaiso, for instance, is a vocal supporter of the junta. But he is a minority, and when the first anniversary of the military takeover was celebrated recently, the cardinal and other bishops refused to hold special Masses.

Border incidents a plot, Zambia claims

Lusaka, Oct. 8.—Zambia has rejected Rhodesian protests over alleged border incidents and has alleged that they were created by Rhodesia to persuade South Africa to maintain its military presence there, the government-owned Zambia Daily Mail said today.

A government spokesman had "repudiated in the strongest terms the protest reported to have been lodged by the Rhodesian Government in Salisbury. The spokesman was quoted as saying that Zambian security forces had arrested infiltrators and agents and knew of the Rhodesian programmes for training mercenary forces for attacking Zambia and Mozambique".—Reuter.

Whites only a small voice in Angola, Dr Neto says

From Our Correspondent Lusaka, Oct. 8

Dr Agostinho Neto, the leader of the Popular Movement for the Liberation of Angola (MPLA), said in Lusaka yesterday that while his organization recognized the existence of minority whites in Angola, the "final decision for the independence of Angola will come from the black majority".

In reply to what Senator Vasco Gonçalves, the Portuguese Prime Minister, is reported to have told the French weekly, Le Nouvel Observateur, that no decision on the future of Angola would be made without the consent of the white population, Dr Neto said that the white minority of Angola should recognize that a high price was paid for freedom and the last word must therefore be with the Angolan people who fought for that freedom.

Dr Neto, who is president of the recently formed provisional central committee of the MPLA, said that his organization recognized the existence of whites in Angola and their interests would be looked after.

EDUCATIONAL SCHOLARSHIPS AND FELLOWSHIPS

THE ROYAL SOCIETY THE RUTHERFORD SCHOLARSHIP

Applications are invited from graduates of a university within the British Commonwealth who are under 25 years of age on 1 July 1974 for the RUTHERFORD SCHOLARSHIP. This will be awarded for a year of research in any branch of the natural sciences, but it is open to candidates of similar merit preference will be given to those who have spent at least one year of their university studies in the United Kingdom. The value of the scholarship is £1,000 per annum. The appointment will be made by the President and Council of the Royal Society. The Rutherford Scholarship is held in the United Kingdom. The value of the scholarship is £1,000 per annum. The appointment will be made by the President and Council of the Royal Society.

Executive Secretary, The Royal Society 6 Carlton House Terrace, London, SW1Y 5AG.

SCHOLARSHIPS AND FELLOWSHIPS

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Applications are invited from graduates of a university within the British Commonwealth who are under 25 years of age on 1 July 1974 for the RUTHERFORD SCHOLARSHIP. This will be awarded for a year of research in any branch of the natural sciences, but it is open to candidates of similar merit preference will be given to those who have spent at least one year of their university studies in the United Kingdom. The value of the scholarship is £1,000 per annum. The appointment will be made by the President and Council of the Royal Society.

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Tenders, expressed in French, should reach the above address by not later than 5 p.m. on November 29, 1974. They should be sent under double sealed cover, with the inner envelope marked in red as follows:

(TENDER FOR BUSES NOT TO BE OPENED.) SOUMISSION POUR AUTOCARS A NE PAS OUVRIR.

Senders will be bound by their tenders for a period of 90 days.

ROBECO. ROTTERDAMSCH BELEGGINGSCONSORTIUM N.V. With reference to the announcement dated 4th August 1974 concerning the Interim Dividend on Shares registered in the name of National Provincial Bank (Nominates) Limited the rate of exchange for the payment of this dividend is Fls. 6.25=£1.00.

UNITED KINGDOM RESIDENTS. The gross dividend is £0.11821086 per Share and is subject to the following deductions:

15% Dutch Tax = £0.01773163 per Sub-share. 15% U.K. Tax = £0.02127795 per Sub-share. Exchange and M.N. Comm. = £0.00180187 per Sub-share. Net Payment = £0.0779991 per Sub-share.

NON-RESIDENTS OF THE UNITED KINGDOM. Where 25% Dutch Tax is applicable, the following deductions apply:

33% U.K. Tax on net dividend (when applicable) = £0.02527719 per Sub-share. Exchange and M.N. Comm. = £0.00180187 per Sub-share. Net Payment = £0.05779829 per Sub-share.

Where 15% Dutch Tax is applicable the calculations are as for United Kingdom Residents, but relief from United Kingdom tax is immediately obtained provided that the appropriate Inland Revenue Affidavit is lodged with the claim.

APPOINTMENTS VACANT also on pages 32 & 33

UNIVERSITY APPOINTMENTS. UNIVERSITY OF BOTSWANA, LESOTHO AND SWAZILAND (U.B.S.) AND THE UNIVERSITY OF MANCHESTER.

LECTURER/SENIOR LECTURER IN PUBLIC ADMINISTRATION. In association with the Inter-University Council for Higher Education Overseas, the U.B.S. and the University of Manchester offer the 1 year appointment above. The person appointed will spend approximately 3 years in the U.S. Department of Government and Administration, with appropriate home leave after the second year, and with a period of up to 1 year in Manchester at the beginning and end of his contract. The appointee will be based initially in Lesotho, with responsibilities also in Botswana and Swaziland. Duties will be primarily teaching and tutorial work, specifically in the theory and practice of administration with special reference to national development and the comparative study of African government and politics. There will be opportunities for research and the preparation of teaching materials. Applicants should have practical experience in Africa and/or elsewhere in developing countries, and as well as the capacity to teach from the background of this experience as well as from a general knowledge of public administration. Salary range £10,000-£12,000 p.a. The salary in Lesotho will be as per the following scales: Lecturer, R3,204 + 120-84.064 + 240-84.064; Senior Lecturer, R4,048+R5,664. A 25% gratuity is paid in lieu of superannuation. Supplementations in terms of the British Overseas' Supplementations Scheme will apply. FURTHER PARTICULARS AND APPLICATION FORMS AVAILABLE BY OCTOBER 25th TO THE REGISTRAR, THE UNIVERSITY, MANCHESTER M13 9PL.

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SPORT

Equestrianism



Paddy McMahon, riding Fanta, on the way to a clear round in a qualifying event.

Effortless clear round by Schockemöhle

By Pamela Macgregor-Morris
Although the foreign challenge at the Home of the Horse Show, which opened at Wembley's Empire Pool on Monday night, had dwindled to a few make-weights from France and Scotland, the brothers Schockemöhle at least were there to represent West Germany and Alwin proved himself once again more than a match for the entire defending side.

was Caroline Bradley who ran into second place. Riding the bay stallion, Middle Road, she put up the best British performance, with the last of the three clear rounds in 50.1 sec.

they should put something back in it," he said.
The question is timely, in view of the fact that it is unlikely that there is enough money in the kitty to send a team on the North American indoor circuit, where last year in New York Britain won the Nations Cup. With 10,000 jumping members, the suggested increase in subscriptions would provide another £200,000.

Twenty-two horses qualified in three preliminary sections to fight out the final places. The first to go was Tony Newbery, making a welcome comeback after some six weeks on the sick list with influenza and glandular fever. Riding his little Australian horse, Warwick III, he set the standard with a clear round in 54.4 sec which eventually put him third.

Earlier still, at the owners' and riders' meetings, Trevor Banks dropped a bomb when he suggested that jumping members should pay an annual subscription of £25 instead of the present £5 for the year.

Foreign tours are at present financed by the Olympic Equestrian Fund to the tune of £20,000 a year. With this additional income, more money could be made available for the other disciplines, who are still the poor relations of the show jumping, although the three-day event team holds both team and individual Olympic gold medals and the combined driving team won the world championship in Switzerland.

Cricket

Holdings given away tie in Gillette Cup

Kent, the Gillette Cup holders, learnt that they were given an away tie for the first time in two years, when the draw for the first two rounds of the 1974 competition was made at Lord's on Monday.

Boxing

Ranked American next on the list to meet Bugner

By Neil Allen
Yesterday should have seen all the British boxing reporters travelling to Wolverhampton to watch Bunny Johnson challenge Danny McAlinden for the British and Commonwealth titles.

John Conteh, Britain's new world light-heavyweight champion, would certainly accept an invitation from the Zaire government to attend the world heavyweight bout between George Foreman and Muhammad Ali in Kinshasa on October 29.

Rugby Union

No more talk of captain's dictatorship

By Peter West
Rugby Correspondent
For the first time in their history the Oxford University Rugby Club have appointed an official coach, Ieuan Jones. It has also been ordained, on the initiative of the new captain, Charles Kent, that there shall be a selection committee comprising Kent and A. N. Other.

which should still be enough to test the Oxford front row in training.
Kent has six other Blues in residence, one of them, the wing, Dunbar, who played against Cambridge in 1970, 1971 and 1972. Troubled by a hamstring injury, he has not been in the side since last year's stand-off, and present appearing in the centre; the lock, Kyrie Smith; the flanker, Comanwe; the scrum-half, the No 8, McClure, who was married this summer and may not be able to play regularly.

The arrival of McDonald, a tall and heavy No 8 from Stellenbosch, is a source of encouragement. So also is the possible reinforcement, if rumours are correct, embodied in an Australian lock, who played against the touring All Blacks last summer and is said to be on his way here. But no one has seen him yet, and no one, it seems, can be sure of his identity.

New Warwickshire caps for first game

Nuneaton's John Jones and obdurate Piggott, who have their caps in Warwickshire's opening county championship match at Edgbaston on Saturday, next Wednesday against Notts. Lines and Derby, Jones plays in the second row and Piggott joins his club colleagues, Cwelly and Maltby, in an all-England side.

Full back Grant, who was to have had his first game, has been dropped after failing to turn up for a training session and lock forward Fletcher has withdrawn with a rib injury. Their places are taken by Lyon and Christopher Jones.

Hooker Asby and front row forward Strong return to the Richmond pack for the game at Lancaster. They replace Bond and Slatery for their first senior games since the club's West County tour which opened the season.

Thornhills a formidable combination

England Internationals Jill Thornhill and Mary Everard are likely to meet each other in the final of the Worpleston mixed foursomes tournament, near Guildford, tomorrow.

Normally, the women in this competition are better players than their male partners. Mrs Thornhill and Miss Everard justified that tradition by taking much of the responsibility for their commanding victories during the opening two rounds yesterday.

Mrs Thornhill, playing with her husband, John, must have formed one of the strongest combinations on the practice ground. It was winning their first round match 7 and 5 they needed two holes less to eliminate Barry Armstrong and his wife.

Hunt again leads Ryder Cup team

Bernard Hunt (Harrisbourne), who led the British Isles in the close battle against the United States at Muirfield last year, will be non-playing captain again of the Ryder Cup team at Laurel Valley, Pennsylvania, on September 19-21 next year.

The PGA announced yesterday that the former leading amateurs, Trevor Hume, Harry Ashby, Michael King, John Downie, Gary Logan and Andrew Chandler have been accepted as tournament-playing professionals.

Previously applications for tournament playing membership were accepted only from amateur internationals under the age of 25, but the PGA has amended the rule to give them power to consider exceptional cases. Hume, twice amateur champion and Ashby, twice English amateur champion, were accepted under the amendment.

Golf

Hunt again leads Ryder Cup team

Bernard Hunt (Harrisbourne), who led the British Isles in the close battle against the United States at Muirfield last year, will be non-playing captain again of the Ryder Cup team at Laurel Valley, Pennsylvania, on September 19-21 next year.

he allowed to compete in tournaments up to next year's Open Championship when the PGA will review his case with a view to confirming his tournament-playing membership.

Jacklin, at 9-1, played 16 holes on his own. He said afterwards: "The course is very wet and playing long, but it suits me."

Tennis

Home truth told with gentle courtesy

From Rex Gallamy
Tennis Correspondent
Madrid, Oct 8
One by one, the eight men beaten in straight sets by seeded players in the Mella Trophy tennis tournament made their way slowly back to the dressing rooms in the heat of the afternoon. Heads drooping, they were disconsolately thoughtful, because it had been rather a sweat, and nothing had come of it. Yesterday, two of the five who won, only Jiri Hrebec and just a set. The sixteenth seed, Christopher Mottram, of Britain, today completed a 5-7, 7-6, 10-8 set over Harald Eischenbrock, aged 33, and ranked fourth in Germany.

to remember how to play on courts like these. This is his first tournament since Wimbledon, his first on clay since April, and first on the clay of mainland Europe (a law unto itself) since he came to Madrid a year ago. In these circumstances, his protracted struggle with the serene and sunny-natured Eischenbrock was exactly what Mottram needed—as long as he won it, which he did.

By 3.30 on this second day, British challenge had been accepted from eight men to two (Mottram and Roger Taylor) and from five women to three (Susan Barker, Lindsay Pearce and Susan Stappitt). That was not merely disappointing. It was embarrassing. Some of the clay court experts discussed the British players in disparaging terms. It was impossible to generalise, they said, because every man differed in talent and character. But some of the British players did not practise enough, seemed reluctant to work on their games, and were not adequately prepared for their matches. By contrast they cited the case of Gutfreid, who was beaten yesterday but was practising at 9 o'clock this morning.

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Their savings prove that it pays to adopt the Philips Lighting Plan. Large advertisement with Philips logo and list of participating companies.

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a Special Report briefing

COPPER

Gloomy outlook as consumption wanes

Without copper life is not possible. However, there is need to panic for the minute quantities required for health are usually obtained through the normal intake of food and water. In agriculture it is an essential trace element soil.

For the broader spectrum copper is the oldest modern metal, as an international metal it has a tremendous impact on standards of living. Not only is the metal for industrialized countries but for some Third World nations their very existence depends on it.

Over the past year or so producers have enjoyed conditions with high prices and strong demand. Recently consumption has waned and the outlook far from rosy. Indeed, the very high cost process (Chile and to a lesser extent Zambia) the price is trending on the broad line.

In the past 125 years consumption has exploded. In 1900 it had jumped tenfold. Last year consumption reached its highest level of 32,000 tonnes, giving a monthly average of 719,000 lbs or almost one and a half times the figure for the year 1900.

By the year 2000 consumption, it is expected, will have doubled and may be four times that of 1974. This will reflect needs of a growing world population, particularly in developing countries. Copper consumption in these areas is expanding faster than in industrialized nations.

At these levels there are doubts that the world will be able to supply the demand. Little fear of this. Experts predicted some 30 years ago that the metal would run out by 1970.

Last December the International Wrought Copper Council analysed 1972 reserves and estimated workable copper reserves at 348 billion tonnes. If output continued at the 1972 level reserves would last 50 years but this would drop to years if the normal

the articles in this Special Report briefing are written by John Woodland, Commodities Editor.

tion was 735,400 tonnes, while in the first half of this year it was 431,000 tonnes. Provided no unforeseen event occurs Chile could reach 850,000 or possibly 900,000 tonnes.

Refined production has also grown at a remarkable pace and last year a peak of 8,432,500 tonnes was achieved. But because of heavy and sustained demand refined consumption leapt 700,000 tonnes and for the first time for many years it was higher than production.

Use in Japan was outstanding. Not only was the total a record 1,166,900 tonnes but the year to year increase, at 228,600 tonnes, was the biggest ever recorded.

Improved production techniques or high prices could make previously unworkable deposits of low copper content economical. In contrast there is the possible increase in the use of substitutes, particularly if copper costs become prohibitive.

Substitution for copper will also be brought about by the development of more efficient materials. The generation of scrap, which accounts for some 40 per cent of all copper used, is expected to increase as substitution results in a larger amount of scrap in the short term. However, this is expected to decrease in the long term, leaving a greater part of all copper consumed to be accounted for by virgin metal.

One thing that may inhibit the development of known resources is pressure from environmental conservationist elements. Snowdonia National Park springs to mind in this sphere. In the United States and Japan stringent pollution laws have severely curtailed expansion of smelters as well as increasing costs.

In spite of the many problems inherent in extracting copper, world mine production has steadily expanded over the years. In 1973 output topped 7,500,000 tonnes for the first time; this was nearly 500,000 tonnes more than a year earlier.

The average monthly figure reported by the reliable World Bureau of Metal Statistics was 586,200 tonnes in 1972 and 626,200 in 1973, while in the first quarter of 1974 it had grown to 630,000 tonnes.

This year's output will be sharply raised by Chile, the world's fourth largest producer. In 1973 mine produc-



Sir Val Duncan, the chairman and chief executive of the Rio Tinto Zinc Corporation, is the principal speaker at today's American Metal Market forum at the Café Royal, London. Sir Val, who is also a director of the Bank of England and is on the board of British Petroleum, will discuss the international outlook for mining and metals.

prices there is a possibility that they may attempt to control the price, but whether they command enough world mine production to achieve this is doubtful. Another point that may not be amicably settled among them is what price they would be prepared to accept.

Sir Ronald Prain, who retired from the chairmanship of RZT International Metals in 1972 and who was dubbed "Mr. Copper", touched on this point at the American Metal Market forum in 1971. It is as true then as it is today.

He said: "I believe that successful agreement among Cipec countries will depend on a closer relationship between their respective costs of production... they vary considerably. In the past there has been sufficient variation between costs to make it appear difficult to see how agreement can be reached at low prices for any particular marketing or production policy; for what may appear to be a low price for one may still show respectable profits for another."

"To put this another way, it seems to me that only if and when production costs are virtually the same in the Cipec countries will you have the basis for an entente cordiale and the law of gravitation will give to the world the copper for its imperative requirements, at prices not prohibitory to the consumer, yet sufficiently high to provide for the well-managed mines profits beyond the dreams of avarice."

With the industry now appearing to be entering at least a lower level of activity if not actual recession it is worth quoting the words of Horace Stevens, an authority on the economics of

Five-minute bedlam in a fair exchange

Hidden away in a short avenue with various meat, fish, and vegetable aromas attacking the nostrils lies the Loudon Metal Exchange. Since 1882 the LME has stood beside the Leadenhall market in the heart of the City. It is here that the world anxiously looks for the LME's most important function—the copper price.

Precisely at noon on each business day some 30 dealers with their assistants gather in this small corner of London. Sitting in a circle, copper prices are shouted across the floor of the "ring". At 12.05 the first copper call ends.

In those five minutes thousands of tons can change hands. The monetary value of this runs into millions of pounds. Frequently the noise is deafening and often the dealers are sitting on the edge of their seats, seemingly tense with excitement. It is rather like the boxer anxious for the bell to ring so that he can polish off his opponent.

For the uninitiated it is bedlam and incomprehensible. Yet, from this extraordinary event, the world's copper price is evolved. This is flashed across the globe via Telex, telephone and news agencies and producers, consumers, merchants and dealers know

almost instantly whether the price is right for them to buy, sell or wait.

Further five-minute calls are made at 12.35 (for the wire bars contract), 12.40 for cathodes and, after 1.05, there is a free-for-all where trades can be made in silver, tin, lead, zinc and copper. This usually finishes about 1.25 pm.

In the afternoon copper has a call at 3.45 and again at 4.15 (wire bars) and 4.20 (cathodes). A further free-for-all begins after 4.35 and lasts about 20 minutes.

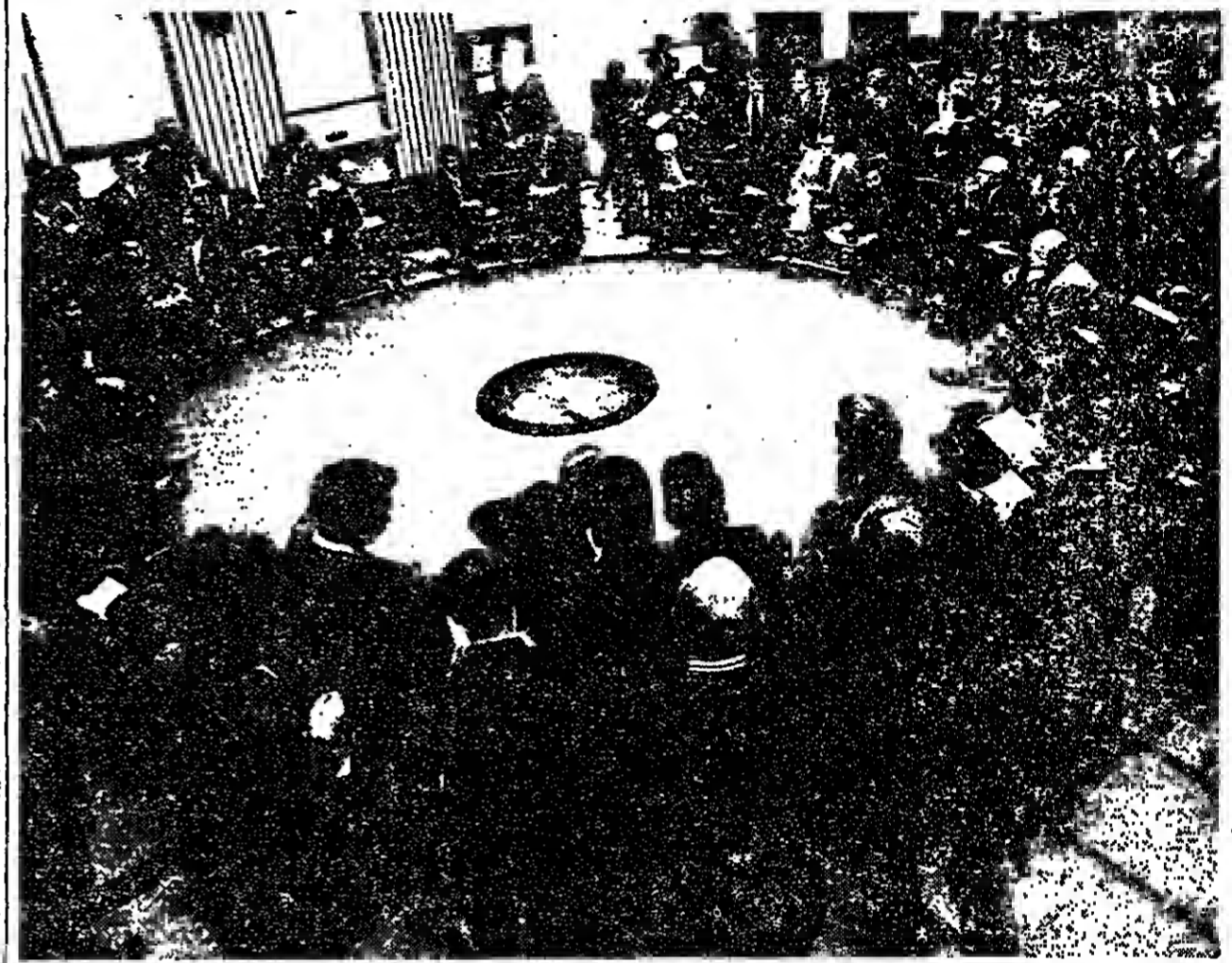
In price terms copper has been through its most bizarre period. At the beginning of 1973, with the price in the middle £400s, nobody would have dreamed of a £750 price, let alone £1,000 a tonne. Yet, on April 1, 1974, the cash wire bars price was traded at an all-time high of £1,410.

So many implications for a price rise were seen during the 13 months that it was almost unbelievable. The world's two principal exporting countries (Chile and Zambia) met many problems.

Chile struggled unavailingly with refined production difficulties (losing about 46,000 tonnes in 1973) while Zambia suddenly had to find alternative means of transporting its copper after a clash with Rhodesia. This held up material for some time.

Many individual producing companies became beset with all manner of troubles and had to declare *force majeure* on copper shipments, thus reducing the flow to consumers.

Currency crises inevitably appeared which caused speculators to enter metal markets continued on facing page



The London Metal Exchange where the world anxiously looks for the copper price.



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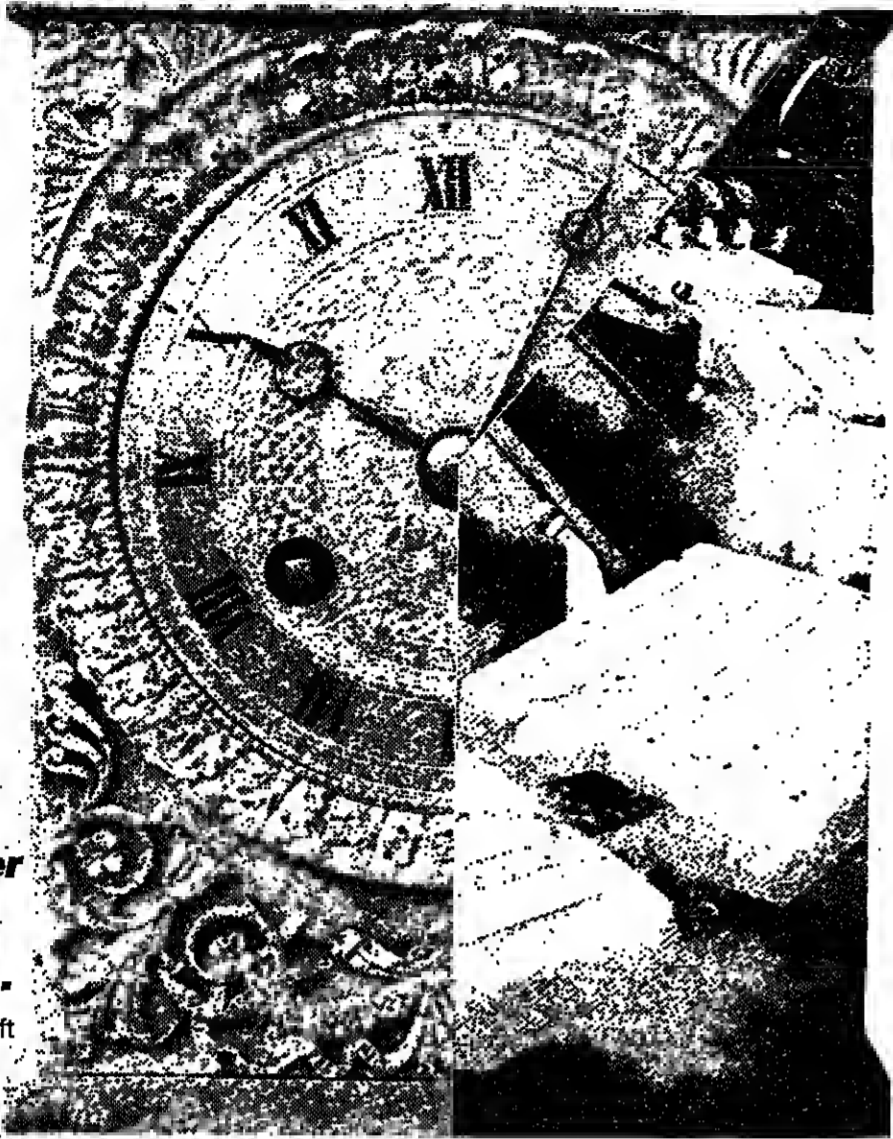
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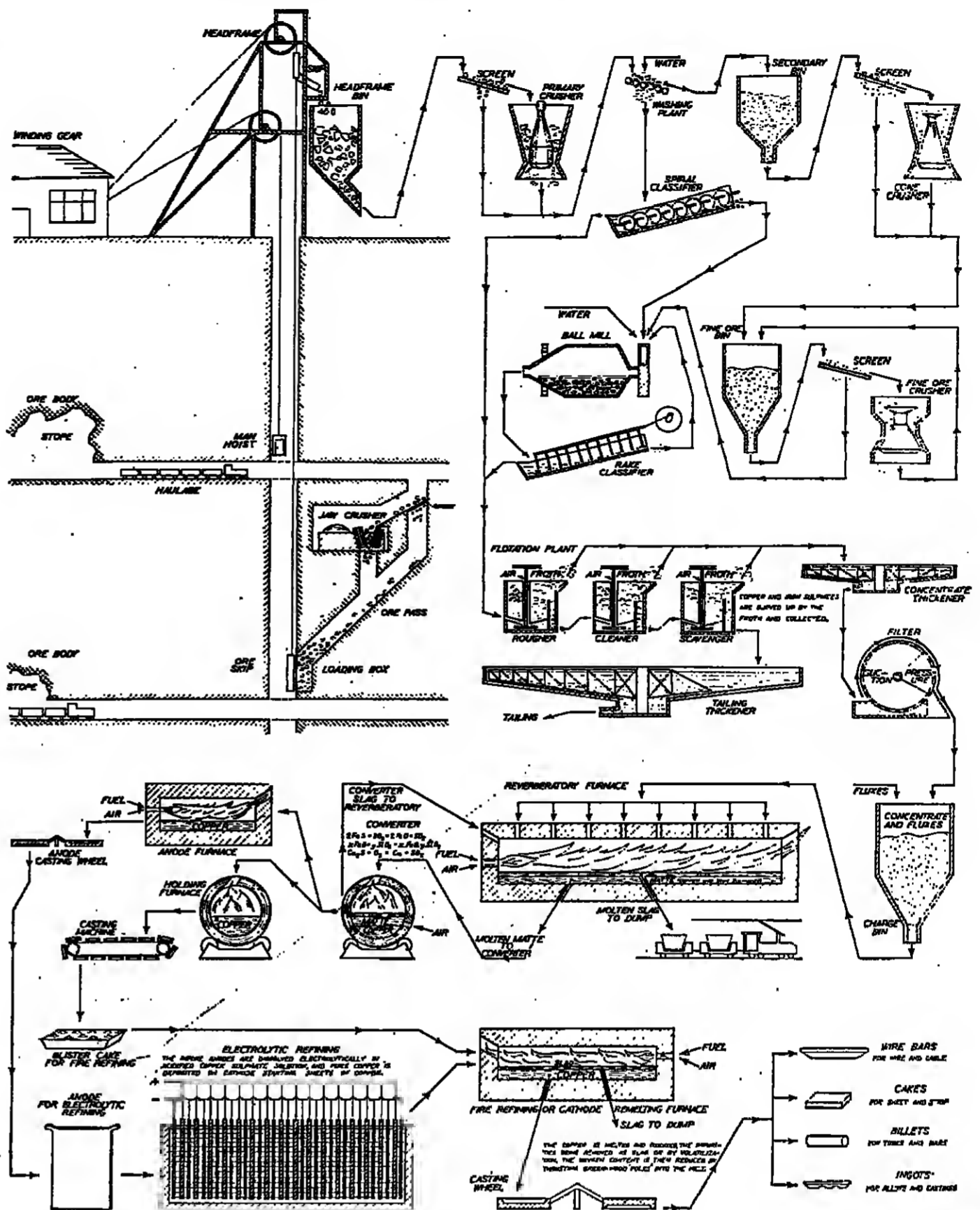
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The production from sulphide ores

This simplified flow sheet shows a typical sequence of operations for the direct smelting of flotation concentrate
Numerous variations are possible



Copper Development Association

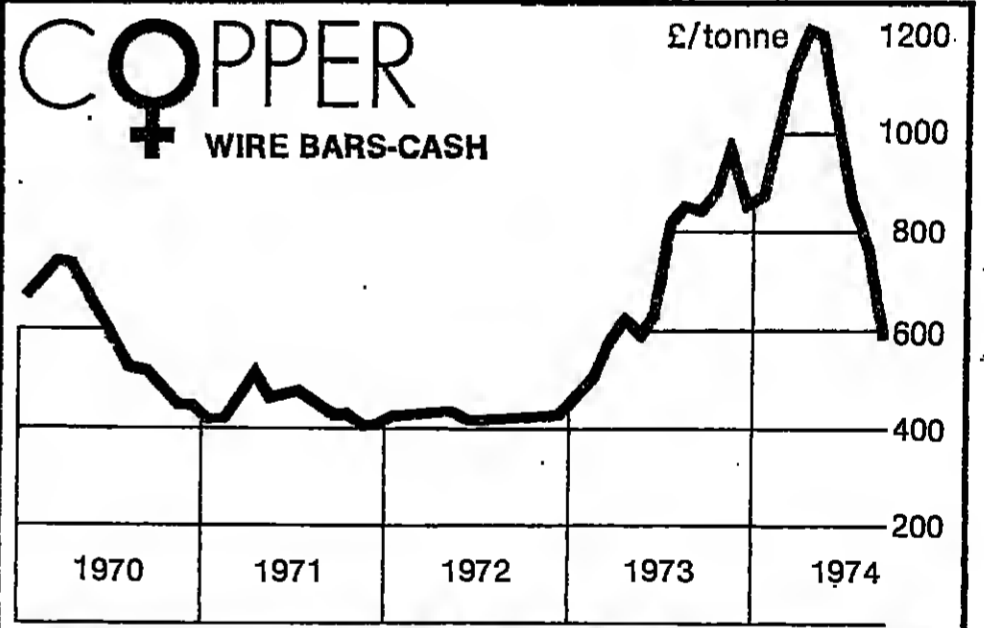


Pig farmers draw profit from a good licking

With the innumerable uses of copper it is most interesting that it is not surprising that producers and fabricators joined forces and formed the Copper Development Association (CDA). This non-trading organization was established in 1933, to encourage the use of the metal and its alloys and to promote their correct and efficient application. The association's services include the provision of technical advice and information, which are available to those interested in the uses of copper. It provides a link between research and the user industries and maintains close contact with other development organizations throughout the world. The CDA publishes many technical notes which have considerable educational value. Indeed, over the years, some have become accepted as standard works of reference. The association also publishes various booklets, and one of these is most interesting of these is *Copper in Farming*. Dr R. Braude, of Reading University, it records, observed that pigs in a newly-erected piggery were licking copper fittings, and this led to the important discovery that copper had growth promoting properties. Dr Braude frequently saw the pigs fighting for access to copper rings which had been fitted in place of steel to prevent rusting. After a year no rings were left—they had been licked away. To prove that it was copper the pigs actually craved for, small plates of six different metals (aluminium, brass, copper, magnesium, nickel and tin) all painted alike, were placed in the pens. The pigs soon uncovered first the copper and then the brass (copper-zinc alloy) plates, leaving the others untouched. Since Dr Braude's discovery scientists all over the world have been experimenting with feeding copper sulphate to growing pigs. After carefully controlled trials in a number of countries it is now firmly established that the inclusion of copper in the diet of fattening pigs may be expected to produce, on average, an increased growth rate of about 10 per cent, with an improvement in feed conversion of nearly 8 per cent. Looked at another way, one kilogram of copper sulphate put into one metric ton of meal can result in pigs reaching bacon weight nearly two weeks earlier with a saving of about 25 kilograms of meal. The United Kingdom headquarters of the CDA is at Orchard House, Mutton Lae, Potters Bar, Hertfordshire.

At the top

Copper is widely used throughout industry. Its applications are found in a vast range of goods from electrical wiring, car radiators and refrigerators to piping, power cables and roofing. The many light green roofs that are seen in many parts of the world are made of copper. Prominent in London are the Old Bailey, the Commonwealth Institute, the Planetarium, the domes on Westminster Cathedral and the large dome on the British Museum. The building which, it is believed, contains the most copper is the new Imperial Palace in Tokyo. The original palace was burnt down in the Second World War and rebuilding started in 1965. More than 400 tons of copper were used on the roof and wall cladding alone, in addition to a large tonnage in the plumbing, heating, electrical and mechanical services. An analysis of industrial consumption shows that the electrical industry is top with 48 per cent followed by construction and general engineering both with 16 per cent, transport industry, 12 per cent, and domestic and miscellaneous uses, 8 per cent. These figures apply to the West but there are considerable differences between countries.



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Bryan Magee

Britain: A country starved of culture

Twenty years of campaigning have taught me that most people vote in accordance with what they think is their self-interest. One may not want to believe this, but it is wishful thinking to deny it.

For election purposes most people conceive their self-interest in bread and butter terms: jobs, incomes, rents, mortgages, prices, taxes, pensions. Again this is inevitable—indeed for many (if not for all) the comfortable rarely seem to understand, especially these days, right makes no complaint. But man does not live by bread and butter alone. Immortal goods can and I speak skill of matters for which politicians have special responsibilities.

In the case of health and education this is obvious, and few would dispute it. But it is almost as true for society as a whole, as well as a number of individuals within it—of the arts. Not many electors will vote tomorrow for the party they think will do best for the arts. But whatever Government is elected will do much to determine the state of the arts in Britain for several years to come.

All that is best in our performing arts depends for its survival on money which is made available by politicians—the national opera and theatre companies, the Royal Shakespeare Company, the Royal Opera and Ballet companies, all our symphony orchestras. Their enrichment of the national community is incalculable. Even in vulgar monetary terms they earn more for us than they cost, not only through the tens of thousands of visitors they bring to this country each year but through the promotion and prestige value of their tours abroad, and through the gramophone records that sell by the million all over the world. So from the standpoint of material as well as non-material values the performing arts are a net benefit to the nation. Because of it the Arts Council's £19m a year will have to become £25m next year merely to keep things as they are.

I have said nothing about increasing help to creative artists, which would do much less than the sums I have been talking of—even the most expensive of the various Public Lending Right schemes now being mooted, one which would help almost every published author, carries a price tag of only £5m a year. I have said nothing of the enormous financial contribution which could and should be made to the arts by local authorities (remember Frankfurt). I have said nothing of the tremendous work that could and should be carried on in all our schools to involve all children in the arts, hereby preparing not only the artists but the patrons and audiences of the future—here again local authorities have a leading role to play.

A cut of 1 per cent in our defence expenditure would pay for all this with some to spare. But wherever the money comes from, I can think of no greater contribution a government could make to the quality of life in this country—and for a mere fraction of the cost of those food subsidies. I hope that whatever party is elected tomorrow will have the imagination, the will, the interest and the guts to do it.

The author is Labour parliamentary candidate for Waltham Forest, Leyton.

A difficult decision, but one that must be made

Bernard Levin

Considering how precious a possession the suffrage is (Has it ever struck you that those who sneer at parliamentary democracy are insufficiently democratic on the ground that it is nothing but "putting a cross on a ballot paper once every few years"?) it is strange that the exercise of it is so rarely accompanied by feelings of pleasure and satisfaction, but on the contrary very frequently provokes in the voter a passionate wish for its abatement, while he is on the way to the polling station, of the events described so vividly in verses 24 and 25 of chapter 19 of the Book of Genesis.

No doubt the members of the Corin and Vanessa Redgrave Fun-Revolutionary Bourgeois Exterminator League and Stalin Occasionally Ered Society will march to the polls with a song in their hearts, but I suspect that I speak for most of us when I say that I shall set out tomorrow to cast my vote (at, incidentally, the headquarters of the Royal Institute of British Architects, "vich I call addin' insult to injury, as the parrot said ven they not only took him from his native land, but made him talk the English language") with feelings akin to those presumably experienced by one who is invited to settle himself comfortably in the electric chair.

This phenomenon is by no means unexplained. No sane man believes that any one party is in the right on all the questions of the hour, let alone that any one party is better equipped than any other to solve all the country's problems. Even on those few occasions when I have had no doubt that the balance of my electoral duty lay overwhelmingly on one side—as when I voted Labour in 1964, for instance—I have never supposed that there was anything to be said on either side. The choice is always between two paths through the same thorny wood, each offering varieties of bird-song and the scent of wildflowers to make the journey pleasant, and each carrying the distinct possibility that it will lead straight into a crocodile-infested swamp. The opinion-pollsters' question should not be "How do you intend to vote?" but "Taking one consideration with another, and looking at the matter from both sides, and by and large and generally speaking, and without any obligation to purchase, which of the singularly uninviting alternatives before you will require the smaller clothes-peg to be clamped to your nose?"

Yet we have, after all, to choose. The question of distinguished writers—Kingsley Amis,

Michael Holroyd, Malcolm Muggeridge and Auberon Waugh—who, as their contribution to last Sunday's voting-intentions symposium in *The Observer* amply demonstrated, squeaked their way to different forms of the conclusion that they could not possibly bring themselves to do anything as quaint as actually voting, perhaps imagine that they are too eminent to suffer if democracy in this country should be destroyed. I must assure them that they are mistaken, even as I must tell them that their attitude is a disgrace and an insult to the freedom under which they thrive.

To choose is also to reject. People often speak as though there is something slightly shameful about voting against rather than for, to defeat this policy or to keep that figure from power. It is not so. Considering how little governments can usually achieve in the way of positive results, such reasons for voting may well be rather more logical, and more positive in kind, than the positive kind.

Such a state of affairs, it seems to me, is what we face tomorrow. Of course our various views of the parties' education proposals, or housing proposals, or the EC are important, and must, consciously or unconsciously, affect the choice that we have to make. But that choice rests now on a foundation in which the outcome of the election is not at all because in Wedgwood Eclair is planning to seize power, or the Army is about to take over, or Mr Arthur Lewis is likely to be successful with his ingenious plan for advance censorship of the newspapers so that the party he regards as "contentious" can be removed, but because the economic catastrophe that we are now very close to indeed may, if it is not averted or reduced in intensity, sweep away our democratic institutions along with our prosperity.

Now many of those who believe that economic catastrophe is very near, and who do not welcome the destruction of our democratic institutions, argue that there is no logical bridge between the two, that an economic disaster of the kind that may be ahead for us need not be followed by a political disaster. Their confidence would be more impressive if they could say

A vote for overhauling our political system

This election has appeared to be unnecessary. The Labour Party in the last week advertised its "government of national unity". If that were true it would have continued for a full parliament. The Tories call for a coalition of all the best people. Both parties are correctly interpreting the mood of the nation, but a larger intention of Liberals in the next House of Commons is the only way the desire of the people for a broadly based government will be realised.

Since the last election the status of the Liberal Party has dramatically changed. We are contesting this election from a position of new-found strength. Our organization is in fine shape. Local associations all report increases in membership. Regional parties are being deluged with offers of help. The number of candidates contesting has increased to 619. In stark contrast to the other parties, the Liberal Party is on the ascendant. The party is on crusade.

This new spirit is not just something new in Liberal circles. It is a long time since any British party generated any real enthusiasm for the electorate. The Labour Party has long since lost its 1964 reforming zeal. The Tories have lost conviction. The electorate have become weary of the two-party system. They have ceased to believe in the parties because they will continue to be disappointed. We must find the political guts to create this new system and we must make it acceptable to the majority of our people. The Liberal Party is based on the principle of ensuring the sanctity of the other person's point of view. We want to give back the power to ordinary people to control their lives. We are a party with a vision of the sort of society we want to create. The society Liberals want to create is a society of mutual respect.

We are poised for a change, but with our crazy election system no one can tell how many seats we might win. It could be a modest doubling of our present number or could be a leap into a new slice of the House of Commons. Is either event, voting in an ideal of ensuring that we shall have a government subject to the will of parliament? I do not think the people want a majority Labour government which would be controlled by the larger trade union leadership. A Conservative government which would be controlled by its paymasters in the City. Political uncertainty has been caused not by minority government but by the refusal of Wilson to accept the verdict of the electorate, and his reading from the outset to plunge the country into another election. The electorate gives a simple verdict a second time, he have to abide by it, and accept the need to adopt policies acceptable to Parliament as a whole.

David St

The author is Liberal parliamentary candidate for Roxbury, Selkirk and Pechles.

How much do our EEC partners care who wins?

Contrary to claims by Mr Heath among others, Britain's EEC partners are not unottedly yearning for the Conservatives to be returned to power on Thursday. Many fear this would simply postpone the day of reckoning with Labour. Their emotions are in fact thoroughly mixed.

In so far as any collective hope stirs them as they view the sombre scene, it is for a stable British Government with a reasonable majority and a coherent European policy. A source in Bonn close to Herr Schmidt put it like this: "We want some sort of a commitment—not a government that is for Europe on Monday morning, but moving away again on Tuesday afternoon. Giscard is not the man we want clearly and a commitment."

So which would be the less undesirable British Prime Minister for the European viewpoint? Naturally there are many (not least British EEC partners in Brussels) who would welcome the short-term advantages which a Heath victory or a Conservative-Liberal coalition would be expected to bring to the EEC. Their chief consolation for two or three critical and difficult years, they argue, the EEC could generate sufficient steam to make its advantages evident even to British anti-market-makers. Mounting economic and political pressures would meanwhile ensure that even the published and most chauvinistic Briton appreciated the suicidal implications of withdrawal.

But Mr Heath's reputation does not stand particularly high among the EEC partners. In Bonn, Copenhagen and The Hague particularly, the way he abandoned European ideals

in favour of a go-it-alone approach during the intense domestic and international pressures of the energy crisis last winter has not been forgotten or forgiven. The new French leadership too is more realistic about Britain's economic and political weight in the world.

A surprising number of high ranking officials in the national capitals and EEC institutions believe it would be healthier for everyone concerned if a new Labour Government were brought to power to endorse Britain's membership, thus removing the issue from the poisoned well of domestic politics once and for all. An Irish official expressed this view succinctly: "If Heath stays back, Labour will be buying at his heels. We would still have a major party opposed to membership under

present terms. I have an almost visceral feeling that we should get this thing over and done with, otherwise we might have to face it all over again in three years", he said.

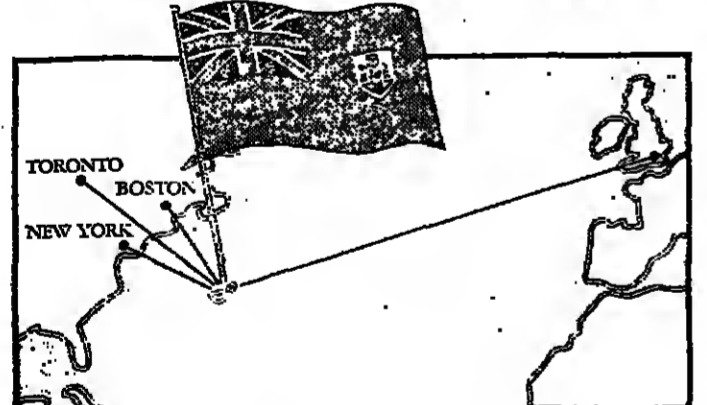
The Irish are desperately anxious that Britain should not be the last to join the EEC because of the complications involved vis-à-vis Northern Ireland. The Danes too would be seriously affected by withdrawal, and want an end to uncertainty. Their tiny Liberal minority would like to see the British EEC absence lifted for good or ill by Labour. One of the few positive remarks made by Mr Wilson at President Giscard's "supper summit" was that he alone could persuade the British as a whole to stay in the Community. The Danes, whose entry was conditional on Britain's, are among those who admit its force.

It is even possible to find idealists in the European Commission who look to a Labour Government and the TUC to help give the EEC the social ingredient it so badly lacks. But in general there are more doubts and anxieties than hopes. The desire for reform on British membership is particularly disliked, more so even than renegotiations. Will a referendum actually take place? Britain's partners wonder, recalling our tedious boasts about the sovereignty of Westminster. Are any negotiations conceivable without a prior commitment from the Government to recommend the outcome to the electorate? Will Labour ever agree to a Community tight enough to mean anything?

There is also the question of whether Mr Heath should get back, with or without Liberal support, would be able to drop the renegotiation package. Not completely, probably. The case for budget contributions to be related to gross national product clearly strong. Without threat of withdrawal, however, the negotiating position would be very weaker though not necessarily weaker. The proof of the pudding, Dutch official sagely observe, will be in the eating. British disappointed European friends do not have high expectations and they are more worried about the international economic situation than about events across the Channel. Britain, as an Anglophile Italian commented, is no longer the determining factor was in the 1960s.

Roger Bertho

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The Times Diary

Long wait for the postman to call

may be served with a writ, which he passes on to his solicitor. But he does not get the writ in time, and the other side can get judgment in default of appearance.

A spokesman for the Piccadilly Hotel said the situation had grown worse in the last fortnight. The main nuisance, he said, was that postal bookings were not being received on time. This meant that guests arrived to find no room had been reserved, and alternative accommodation had to be found.

The massive labour shortage is caused in part by the fact that W1 is not the sort of place where postmen live. Only three out of the sorting office's work force of 1,523 live in the district. Most of the others live some way out, which often means that a man who has to start at 6 o'clock will have to travel 30 miles, asking for £38.45 a week, since postal workers can get work nearer home for almost the same money.

Already about 250 deliveries a day are being cancelled in W1, which has 26,000 delivery points. Unless more labour is found, more firms will go without deliveries, and the time could come when post is delivered every other day.

The Post Office is conducting a huge recruiting campaign in London, but as fast as new men are recruited, others leave. "We're losing water," said a publicity man. So businessmen, when they have stopped laughing, will have to soar and bear it.

Bunny Foot with the social contract yesterday (drawn by Richard Sawers).

Parties
The aristocracy, generally of little value, comes into its own at election time, when the truly important people—the politicians, are too busy to attend social gatherings. The Upper House was touched in evidence at two of three parties we covered on the night.

The London office of Time magazine were honouring Hedley Donovan, their visiting editor-in-chief, and the aristocracy were well represented by Lord Snowdon and Lord George Brown, sharing several jokes.

Over in the state apartments of the Duke of St Albans was the chief guest at a party for Chelsea pensioners, celebrating the publication of David Ascoli's book about the hospital called *A Village in Chelsea*.

The old soldiers, with bird-like faces, took their wheeled chairs, and one of them, William Leslie, aged 82, said: "It is a home from home here, very free.

Costly

One reason for hoping that the election is decisive this time is that the two elections this year will have cost more than £8m. The sum includes printing poll cards and ballot papers, paying returning officers, poll clerks, vote counters, and other clerical staff, hiring bins and everything else involved.

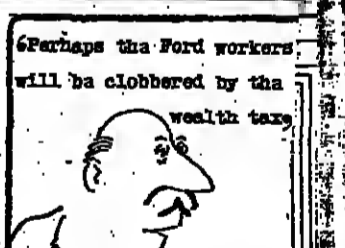
In the 1970 election it all cost £4m. February's costs have not yet been tallied, but it is safe to assume that this year's election, they will exceed that sum, and this one will cost even more. The money comes from the consolidated fund, the Government's bank account, made up of tax revenues.

Dashing

Yesterday's party attendees in Lincoln's Inn Fields swept clear of leaves a 100-yard length of the race by a race by wine writers and walkers. There were 19 entrants and each ran carrying a way-bearing four glasses and an open bottle of wine. In the first race the nerves of Abe Lopel, of a Covent Garden restaurant, that he dropped the bottle, and just managed to save the bottle, and with the more stylish waiter one hand to carry their tray the third race there was a moment when two names were taken.

Overall winner (prize was a bottle of wine) was a year-old redhead from Leeds, who works at a win in Fleet Street. He covered distance in 21 seconds. P. waitress (prize £10) was P. Meeks, from Bristol, who at the same wine bar clocked 31.2 seconds, and she had to be nippy because her glasses are an imp hand.

A glimpse of the self in a sign scrawled on a wall: STRAIGHTEN WE WANT NURSERY SCHOOLS.



Perhaps the Ford workers will be clobbered by the wealth tax.



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THE BEST RESULT WOULD BE A CONSERVATIVE-LIBERAL COALITION

This is the moment to sort out what has been established and what has not been established in the election campaign and to try to reach a conclusion about it. The most important question seems to us still to be unanswered. None of the three parties has presented a satisfactory account of its policy towards inflation; we are not optimistic about the handling of inflation whatever government is formed.

The differences on economic policy are, however, important. The Conservative manifesto, with its relatively high emphasis on monetary policy and its flexible approach to incomes policy, seemed the most satisfactory combination. The Liberals deserve credit for their open acceptance of the need for statutory incomes control and are probably right in moving to the view that a freeze will prove unavoidable. On the other hand the Liberals have not left the impression that they understood the significance of monetary policy and their anti-inflation tax proposal is not convincing.

The Labour Party is in a stronger position to deal with the trade unions—though Mr Len Murray has made it clear that the TUC will deal with any government—and the friendship of the unions is an important potential advantage. On the other hand it is surely wrong to rely on the social contract as much as Labour policy does; so far the social contract has not prevented an explosion of wages. Mr Healey's attempt to pretend that the inflation rate had been brought down to 8.4 per cent casts doubt both on his competence and on his sincerity. Even in an election campaign it is not forgivable to try to delude people in this way.

The important point is however that no party has managed to give a satisfactory account of its policy intentions on inflation. Whatever government is formed will have to develop policy under the pressure of events. That policy will probably require a combination of gradual stabilization of the money supply, reduction in the taxation companies pay on the national benefits of inflation, and a freeze to give monetary policy time to work.

Weakened

The Conservative Party has limited its specific programme on the very reasonable grounds that the economic situation will not permit even many desirable increases in government expenditure. This impression has been weakened by the decision to subsidize mortgages and abolish rates. This we believe to be wrong. In the present situation we ought to be moving away from subsidies rather than towards them, and in particular we ought not to introduce new subsidies which are not specifically directed to the support of those who suffer most from inflation. The abolition of rates would make the achievement of a balanced Budget much more difficult.

The Liberal manifesto had more proposals in it and in the whole it suffered from the contrast. Liberal policy was not much changed between the February election and this one; the manifesto seemed as a result to be slightly out of date. The Liberals have a very strong point in their absolute commitment to electoral reform, and the Conservative shift towards reform is also welcome. We do not believe that the multiple member constituency is the best way to achieve electoral reform. The German system, with contests in single member constituencies

topped up from a parliamentary list, avoids putting members of the same party into contest with each other and also avoids the almost automatic exclusion from a reformed Parliament of almost half the members of the old Parliament that is asked to enact the reform.

The Labour Party programme contains a number of proposals to which specific objection ought to be taken. The idea of a referendum on Europe, though superficially attractive to some people, is an anti-parliamentary idea. At the present time Europe should be organizing herself for a united effort to overcome the crisis of world inflation and the concomitant threat of world depression. It is selfish and inadequate for this work—on which the prosperity of the whole of the European Community must depend—to be delayed by a British renegotiation under threat of withdrawal.

Objectionable

The proposals for nationalization, which are extensive, are also objectionable. There is no case for further nationalization of British industry, and there is considerable evidence that workers in nationalized industries have come to resent the remote and inhuman impression which these vast bureaucratic corporations leave. It is true that the nationalized industries have invested more proportionately than the rest of British industry, but they have produced less proportionately with their investment. Their record is one of waste of capital, waste of assets and waste of manpower. Until the present nationalized industries have been brought up to the level of independent industry there should be no additions to them.

We also believe that increases in the higher rates of taxation on income and capital have gone more than far enough. There are no adequate expectations for many of the higher paid men in industry, as they are pushed by inflation into our higher tax brackets. As capital values on the Stock Exchange have fallen to their lowest levels in real terms since 1940, there is need for recuperation of capital markets. A collapse in the stock market damages confidence, damages industry and damages pension funds. A holiday from new taxes for the next few years would allow recovery to take place, and for the capacity to bear tax to be recreated.

The economic crisis is very likely to produce a coalition well inside the next five years, and the Conservative attitude towards a government of national unity contrasts favourably with that of the Labour Party or the Liberals. The Labour Party excuse is that it is impossible for people who do not agree on fundamentals to work together. That observation, if true, would make it impossible for the Labour Party, which contains fundamental disagreements between its right and left wing, to continue to exist at all. The Liberal Party seem unable to agree on their attitude to a coalition. They will never achieve their objective of electoral reform without going through a coalition to get it.

No one can predict an election result. There seem to be two possible results which would be very bad. A large Labour majority, such as most of the polls have predicted for most of the campaign, would weaken the power of the moderates inside the party, and would commit the country to a large extension of socialism which perhaps only a

quarter or less of the total electorate really want. A big Labour majority would not control inflation, but might try to turn Britain into a socialist country, with all the frustration and resentment that would cause.

The other really bad result would be a stalemate which gave the Ulster Protestant group a deciding voice. Mr Powell has repeated in his Ulster campaign the very serious fault of his campaign on immigration. He has identified with the communal loyalty of one group to the point of encouraging their communal hostility against another. If a situation arose which magnified his influence, the effect would be malign.

There are two other outcomes which would be easier for the majority to accept. One, which is perhaps the most likely, would be a small overall Labour majority. Even in this case the substantial disadvantages of Labour government would be felt, and the class hostility of the Labour manifesto would be given legislative effect. Yet with a small majority the moderates in the Labour Party would not be swamped by the left, and the Government would be able to show whether their claims about the social contract had validity in fact or not. Unfortunately even a small Labour majority will probably produce a gratuitous national crisis over Europe.

The best result in our view would be a small overall Conservative-Liberal coalition, or a combined majority for the Conservatives and Liberals. If the Liberals had indicated their willingness to join in such a coalition we would certainly have advised that a Liberal-Conservative coalition ought to be the national objective in this election. Such a coalition could well make a good government. It would have to be based on a commitment to electoral reform. It would make a conscious effort to draw the nation together socially. It should follow the Liberal rather than the Conservative policy towards Scotland and Wales, and it should be a condition of such a coalition that Mr Grimond would be Secretary of State for Scotland. At the same time a Conservative-Liberal government would have the experience of the Conservative Party in actually governing. It would be united in trying to make a success of Europe, rather than frittering away our European strength. Mr Heath's understanding of Europe is an important national asset; he is a great European figure.

Justifiable

Beyond that it is vital in any case to elect a good Parliament to deal with great dangers. The objective of a good Parliament means that electors should step outside their normal party commitments in order to vote for good members of all parties. It would be justifiable to do that for Mr Mayhew in Bath or for Mrs Williams in Stevenage and Hertford. It would be justifiable to vote for some of the younger Conservatives whose seats are in danger like Mr Hayhoe in Cbiswick. It is in the same spirit of looking for the best people, rather than voting the straight ticket, that we hope the outcome may produce a Conservative-Liberal coalition; such a government would be European, progressive, interclassist, unsympathetic to further nationalization and relatively realistic about inflation. It might well still fail, but it might also revive the spark of hope that Britain needs.

A NEW TYPE OF ELECTION IN SCOTLAND

Until this year elections in Scotland have been to all intents and purposes an extension of the campaign in England. The emphasis on issues and the movement of opinion may have been different, but it has been recognizably the same contest. That is no longer true. The rise of the Scottish National Party has transformed the battleground. In the past they were often a factor at scarcely a force. Their interaction might determine which of the main parties won in a particular constituency, but until 1970 they had never won a seat in a general election. Signs of a possible breakthrough became apparent in February when they won seven seats, but it was not clear then whether this was more than a much enlarged rosette vote—in which case it would have been no more than the Scottish equivalent of precisely the same trend in England. Their strength now distinguishes this campaign from any previous general election in Scotland and from the battle which was waged in England. That will remain true whatever the outcome may be.

Opinion polls have given the SNP 28 to 30 per cent of popular support throughout Scotland, but puts them in second place comfortably ahead of the Conservatives. The significance of that is not so much as a guide to how many seats the SNP will win, but

as an indication of how many contests have been changed from a straight Labour-Conservative battle into a struggle between the SNP and the sitting member of whatever party.

This does not mean that it has in fact become a single-issue campaign, much as the SNP would like it to be. In many constituencies the contest is being waged on two levels. First there is the question: who can do most for Scotland? All parties have responded to this with their proposals for a Scottish assembly of one kind or another. The SNP have responded by trying to spread their appeal beyond those who share the ambition for independence. Only a minority of Scottish people—no more than about one in five in judge by the polls—want to leave the United Kingdom. But there is a much broader sector of opinion which wants Scotland to have a better deal within the United Kingdom. The SNP, while themselves wanting independence, are also trying to woo this second group with the argument that the election of SNP members of Parliament is the best way to push the Westminster Government into making concessions to Scotland—and they already have a fair amount of supporting evidence since February.

But then there is the second question: who can best govern Britain? A number of people

who would otherwise be prepared to vote SNP may have a strong preference for a Labour or Conservative Government in London. So there is in many minds a conflict between new and old loyalties, and uncertainty as to whether it is safe to vote SNP without letting the dreaded enemy into office at Westminster. This is particularly evident in the conflict between a sense of working-class solidarity and nationalist aspirations in Labour-held seats. But the SNP could also benefit from some voters being concerned above all with the complexion of the next United Kingdom Government. The nationalists could gain a number of seats simply from tactical voting, especially from Conservatives in some key constituencies switching their votes to SNP just in order to defeat Labour.

It has been said on a number of occasions that this election will be determined in Scotland. So it may be. But another conclusion can already be drawn from the campaign there. There is a new confidence, a new mood of assertion, to some extent a new selfishness, running to Scotland now. No doubt this is largely the product of the oil around her shores. She may not want to separate herself from Britain but she has become more of a distinct force in British politics than at any time within memory.

Election issues: union attitudes to labour flexibility

From Sir Iain Stewart

Sir, We read and bear a variety of erudite opinions about the causes of inflation but surely within the industrial economy of the United Kingdom the disease is so much worse than it is with our competitors due to our excessively low productivity, which arises mainly from gross overmanning in the traditional craft industries.

It is evident that politicians, employers and trade unionists carefully avoid referring to this critical factor because invariably the elimination of overmanning and the higher productivity which results can only be achieved through change of employment. In Britain this means redundancy and, therefore, unemployment and all the indignities that go with it—and to even talk about redundancy not only generates threatened strike action but also loses votes!

With more than 600 unions being free to apply their own laws of industrial democracy, it is not surprising that Britain is totally consipated, and consequently vast numbers who should be, and are, quite capable of being more fully employed over a wide range of skills are being paid handsomely for doing virtually nothing. Trade unionists are more aware than anyone of such skiving and many are ashamed of it. After all no self-respecting housewife would pay for a plumber, electrician or carpenter to do what she knows she or her own handyman husband can do equally as well, and yet they and their unions insist on these measures being applied in industry. Costs, therefore, rise and so do prices, but productivity remains stagnant. And yet, an equivalent increase in effort for increased wages is the only effective way in which domestic inflation can be contained in order to avoid the circulation of further devalued currency.

To reestablish a healthy balance of payments there must be a new conception of labour mobility and flexibility which need not involve any loss of skills or employment.

In Sweden, for instance, due to cooperation between government, employers and trade unions in regard to retraining and planned re-employment, potential redundancy has been reduced to a minimum. High living standards and also a respectable and desirable feature of healthy industrial activity. Consequently, the Swedish unions, and the Americans and Germans too for that matter, argue and strike about the division of profit but do not strike about the "division of work". Tories, Liberals and Socialists waken up to the fact that the measures needed to promote industrial efficiency must be the same whichever party is in government? Redundancy there must be, but not necessarily immediately. The prospect of a plan to anticipate the needs of those who must change employment to the interests of the national economy. Yours faithfully, IAIN STEWART, Lochrae House, 53 Drymen Road, Bearsden, Glasgow, October 4.

From Mr David Montagu

Sir, This country faces the biggest economic crisis since 1931. On this, at least, all three party leaders seem to agree. The public at large have probably grown bored of bearing about economic crises and may be unable to differentiate between this one and others we have faced in the postwar years. But there is an overriding and very real difference. This economic crisis is happen-

ing at a time when all the western economies are under pressures and strains, the bulk of which can be attributed to the quashing of the price of oil following the Arab Israeli war, and the resultant galloping cancer of inflation which threatens the fabric of society.

Our particular crisis in this country is exacerbated by our historically low growth rate, and by the failure of politicians since the end of the war to get to grips with fundamental issues, and now we face an election. I submit that the description "make or break election" is by no means an exaggeration.

We must examine the options open to the electorate. They can return a Labour government. For seven months we have had a government of the "soft option", government of capitulation. We have had ample demonstration that this government is controlled or dictated by the extreme left, if not within the Cabinet, certainly within the unions. A vote for Labour, if it should result in a Labour government with an overall majority, will mean a further lurch to the left, and a continuation of the Marxist madness which creates our institutions, undermines international confidence in this country, and puts at very grave risk the living standards, indeed the jobs, of our people.

Furthermore, it would mean the election of a government who, by their own admission, state that there is "no meeting point", that only they have the power to deal with our present ills, only they can instigate, restrict and cure the sick British economy, and that they will consult, negotiate with nobody else. How much more arrogant could they be, and how much more insulting to the great mass of opinion in this country who would rather be on the extremes, both on the right and on the left, and see a government of genuine national unity, steering a middle of the road course?

There is another option. To vote Liberal. An increase in the Liberal vote is likely to damage the Tories more than the Labour Party. Any of the six million voters who voted Liberal at the last election who feel they achieved anything constructive ought to reconsider their position. They, in fact, more than any other section of society, have created the emergency and to destroy that emergency election at a time of grave economic crisis. Those ex-Conservatives who voted Liberal as a protest vote in February must now see what this protest has cost the country in terms of economic advancement and confidence, both internally and externally.

The third alternative is a vote for the Conservative Party. And here let us state unequivocally that at least Conservative ministers have had the humility to concede that mistakes were made in the previous Administration. They are not arrogantly talking of "no meeting point", on the contrary, they have expressed the view that they will invite men of good will to form with them a government of national unity to tackle what are our immediate problems and to build for a long-term Britain of which we can be proud. Is it too much to ask that the British people should respond at this moment of grave crisis to the one party which draws its support from across the board, and which has as the most important plank in its election platform the desire to bring the nation together in a sense of common purpose both at the national level and in the workplace? —Inflation and broken confidence? For let there be no illusions: those who now denigrate the Tory leadership are painfully ignorant of

Role of trade unions

From Mr John Chumas
Sir, As a trade unionist and member of the Labour Party, I am disturbed by the extent to which a hard-line Marxist analysis of Britain's difficulties is becoming the norm in political circles. The prospect of an all-out conflict between organized labour and the rest of society is dear to the true revolutionary's heart, but the inevitability of just such a conflict is now accepted by many well-meaning Conservatives. Of course, for organized labour, the Marxist analysis of the "working class" and for the "rest of society" he says "the capitalist class". The political Right has its own jargon and demagoguery which I find just as sterile and mind numbing. Far too many people who should know better are prepared to propound a conspiracy theory of politics. We are told that "the militants" are successfully obscuring the destruction of civilized society.

The extravagant criticism of trade unionism which is now so fashionable makes me wonder if certain members of the middle classes are preparing to bomb working people back into the nineteenth century. Of course, the public distance for militancy and the extent of populist anti-union sentiment makes only too clear the danger of such a policy. Rightists believe that such a "bombing" is not so simple as it is. The worker who says that he is "against strikes" frequently means that he is against other people's strikes.

I cannot conceive of a situation in which a sustained attack could be mounted against organized labour without an all-out civil war becoming inevitable. Having no taste for the barricades, I find this prospect terrifying. If enough people pay attention to the prophets of doom, their prophecies will be self-fulfilling. This country badly needs a sense of proportion with respect to the role of trade unions. Yours faithfully, JOHN CLUMAS, 3 Ceedmon Avenue, Whitby, Yorkshire, October 1.

ITN pay settlement

From Mrs Elizabeth Mason
Sir, For double standards of industrial reporting, the ITN News at Ten last Friday (October 4) must take some beating. First item: Ford pay talks. Social contract broken—biggest ever Ford offer—38 per cent increases—new wage rates detailed. Second item: ITN journalists re-

Letters to the Editor

log at a time when all the western economies are under pressures and strains, the bulk of which can be attributed to the quashing of the price of oil following the Arab Israeli war, and the resultant galloping cancer of inflation which threatens the fabric of society.

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Referendum on the EEC

From Mr James Marchant
Sir, Can anyone explain why Mr Heath insists, in this desperate hour, on forfeiting the support of many of our staunchest Tory conviction? No one can be expected to take seriously all this "unconstitutional" claptrap; it is the violation of our constitution by the first real change in the status of this country since the Norman Conquest that its citizens would see about.

Mr Heath is even reported as saying that a referendum would undermine Parliament! If that is what he really thinks of the electors' mentality we had better abolish either elections or Mr Heath.

The last analysis in 1970 as always, a party was elected to govern, and legislators to legislate; neither had a scrap of authority to "pool" their powers or the performance of their duties with anyone else. All the reforms quoted from Maine by Dr Marshall in 1965, which could possibly be regarded as within the scope of Parliament's mandate; but not to extend that mandate to foreign institutions.

In the last analysis the sovereignty of the Crown in Parliament is but a reflection of the sovereignty of the British people which in the absence of a straight inter-party decision only a referendum can serve. The vapidity of the counter-arguments advanced is so obvious, one must conclude that the only real objection of the Conservative hierarchy to a referendum is the possibility of their losing it. Yours faithfully, JAMES MARCHANT, 102 Queensway, Bletchley, Buckinghamshire, October 7.

High unemployment

From Sir Keith Joseph
Sir, My views are grossly traduced in your news columns today. One of your staff correspondents, Mr Alan Hirst, writes on page four (that Michael Foot's remarks about Sir Keith Joseph, whose proposal used high unemployment as an economic regulator be seen as a cure worse than the disease? Since you were good enough to publish a Preston speech in full, and it said the opposite of what I am now reported as second hand as having advocated, there is no excuse for Mr Foot's misrepresentation.

I am sorry that a senior member of the Labour Government should have a party in this rather than argue the case for its merits. But since he has done so in your columns, may I take the opportunity to reiterate my position? First, I do not believe that unemployment—high or even low—should be used to help combat inflation. It would indeed achieve this, no economist would argue that it could, for obvious reasons. Secondly, I argued that the way statistics are presented inflates the extent of "demand unemployment" by a factor of two or three, and under-states the demand for labour by the same factor. Hence the "Keynesian" remedies of the thirties misapplied to the conditions of the sixties add seven times inexorably generated galloping inflation which buries us all, not least those on the margin of the labour force in whose interests these policies were ostensibly designed. Thirdly, I did not prescribe big unemployment, or indeed any unemployment, as a regulator or for any other purpose. I warned, that if we carried on with inflationary policies designed to keep several times as many vacancies as there are employable unemployed, we should end by an economic collapse which will bring high unemployment, a highly undesirable result. At the time Mr Foot among others pooh-poohed in your column; they are now increasingly difficult to ignore. Hence it is I who condemn Labour as a party of high unemployment in practice, just as it was 1929. Will they ever learn? Yours faithfully, KEITH JOSEPH, 23 Mulberry Walk, SW3, October 8.

Ulster power-sharing

From Professor Marcus Wheeler
Sir, Mr J. Enoch Powell's riposte (October 5) to my colleague Dr O'Leary is, at best, disingenuous. It defies belief that he can have missed what, to me at least, was inconceivably the point of Dr O'Leary's letter—namely the contrast between Mr Powell on Ulster in 1974 and Mr Powell on Cyprus (not Ulster) in 1959 (not 1972). Yours faithfully, MARCUS WHEELER, Department of Slavonic Studies, The Queen's University of Belfast, Belfast, October 5.

A view from abroad

From Mr Peter Harbusch
Sir, Please allow me some remarks from a stranger's point of view about the situation in your country. Once you have been a nation which had to be admired by all thinking people in their "free world" and the ideals of personal freedom and justice, liberalism and democracy spread all over the world, fascinating the awakening individuals everywhere. But I think that today's situation in Great Britain shows a frightening decline of this great civilization, if the ideas of your trade unions and the left wing of the ruling party will succeed, it will result in an institutionalization of envy; the ruling of the ochlocrats. Instead of "aristocratic" feelings, the governing of the very best—through the means of a free society—in all parts of public life, there will rule the material equality. If there will not be a rise against this powerful, because amplifying stream of collectivism—trying to satisfy only the most primitive instincts—I fear it will not take long that a people will say "Poor New England". Sincerely yours, PETER HARBUSCH, D 35 Kassel, Esmarckstr. 61, West Germany, September 30.

many ways both more stable than we are and have been economically more successful. This is so because they have escaped from the eternal civil war of adversary politics and managed to steer a central course which seeks consensus and compromise.

Party politics in Britain have always had to be abandoned in times of crisis because they are too recognized to be unacceptably damaging to the national interest. This has been true in 1916, 1931 and 1940. We are now told that we are facing a crisis at least as grave as any which has preceded it and, if this is true, our political leaders will inevitably be forced to sink their differences and join together to face the emergency. In this situation, surely it would be right to examine ways in which our method of government can be permanently improved, so that there is no return after the crisis to the present wasteful, unpopular and unsuccessful confrontation between the parties. Yours faithfully, ANTHONY WIGRAM, Director, Conservative Action for Electoral Reform, 6 Queen Street, Mayfair, W1.

Weakness of coalition

From Mrs Margaret Fairhead
Sir, The easy attractions of a coalition government or a government of national unity obscure some fundamental considerations. A healthy democracy requires not only a government representing the majority but also a vigorous opposition continually at liberty—indeed having the duty to voice another point of view. The danger in the appeal for unity lies not so much in the probable result of an indecisive Cabinet, as in its implication that if the government represents everybody, the opposition can only represent the fifth column. When such a "national government" has failed to "live up to the high hopes it may have generated—and no government has any chance of solving our present economic problems in the short run—the dangerous vacuum created would give Mr Enoch Powell the opportunity he must be waiting for. Such an intended result of Conservative and Liberal policy is surely not what either party really wants. A mature, cricket-playing nation is best served by two strong teams going in to bat alternately and a platoon on proportional representation. Yours faithfully, MARGARET FAIRHEAD, Rose Cottage, Rowney Green Lane, Alvechurch, Birmingham.

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THE TIMES BUSINESS NEWS

Telford has the space and the people for growing companies

Demand for bank loans by manufacturers has eased

By Christopher Wilkins Banking Correspondent Pressure on banks to step up their lending to manufacturing companies, which had been building up during July and August, eased back significantly during September.

BANK FIGURES Table with columns for Month, Eligible liabilities, Rise over 12 months, Reserve assets ratio. Rows for 1973, 1974, 1975.

Chrysler's first half profits slump to £75,000

By Our Financial Staff Profitability at Chrysler UK, the British subsidiary of the American motor manufacturer, almost disappeared in the first half of this year.

M & S chief attacks 'state interference'

By John Whitmore Marks & Spencer, which yesterday reported a marginal increase in first half pre-tax profits to £35.3m and a massive £22m surplus thrown up by a revaluation of group property, has attacked 'misguided interference' in the retail trade by the State.

Disaster is threatening the food trade, Lord Trenchard says

By Hugh Clayton Disaster threatened the food industry, Lord Trenchard, president of the Institute of Grocery Distribution, said last night. He saw the imminent danger of a flood of bankruptcies which could overwhelm the industry and lead to severe shortages and price rises.

Loophole found to avoid ACT surcharge

By John Pender Financial Correspondent The advance corporation tax surcharge introduced in Mr Healey's Budget earlier this year may be avoided as a loophole in the wholesale trade has been discovered.

Norwegian group cancels £160m order for tankers

By Business News Staff Orders for four huge oil tankers estimated to cost about £160m have been cancelled by the Norwegian Aker group.

Mr Benn spells out nationalization plans

By Our Industrial Editor The need for a major extension of public ownership and greater use of public funds for direct investment in industry is emphasized by Mr Anthony Wedgwood Benn, Secretary of State for Industry, in an article published on the eve of the election.

Insolvency ruling on Franklin

Washington, Oct. 8.—The Comptroller of the Currency today declared Franklin National Bank insolvent and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Forties oil field costs increasing rapidly

By Peter Hill The cost of developing the Forties field in the North Sea, which would reach peak production of 400,000 barrels a day in three years' time, is rising rapidly.

Venezuela oil takeover soon

Draft proposals for the nationalization of the Venezuelan oil industry are expected to be submitted to Señor Carlos Andrés Pérez, the President, this week end.

Energy talks with Arabs

Brussels, Oct. 8.—The European Commission and the Organization of Arab Petroleum Exporting Countries (OAPEC) have agreed to have regular contacts and to exchange technical information.

Forecast of steep rise in public spending

The public sector borrowing requirements this year may rise to £4,850m, considerably in excess of the £2,733m forecast published by the Treasury at the time of the March Budget, according to a special edition of the monthly Bulletin published by W. Greenwell & Co, the stockbrokers.

Decline in new car sales

New car sales in September totalled 105,000, according to figures published last night by the Department of Industry. This is a decline of 22 per cent on the August registration figure of 134,000 although in seasonally adjusted terms, the department records a 4 per cent increase over the two months.

How the markets moved

Table showing market movements for Rises, Falls, and THE POUND. Includes columns for various stocks and their price changes.

BRITISH ROLLMAKERS CORPORATION LTD. Interim Statement. Order position good. Includes financial data and company information.

Forecast of steep rise in public spending. Includes detailed analysis of government spending and borrowing requirements.

How the markets moved. THE POUND. Includes financial data and market analysis.

INTERIM STATEMENT. FPA CONSTRUCTION GROUP LIMITED. Includes financial data and company information.

Two-year guarantee for BL/MC jobs

Afford Webb, managing director of the Leyland and Buss Division yesterday announced that the jobs of his 5,000-strong labour force employed in 15 factories throughout the country are safe for at least two years.

Despite the gloomy predictions coming from some of his competitors, he said he would have no difficulty in selling every vehicle he could produce for the next two years. "Our confidence is shown by the fact that we in truck and bus will be spending £30m during the next year to remove production bottlenecks and increase output. During the next five years we intend to increase our output by more than 60 per cent."

Mr Ellis's buoyancy provides a much-needed shot in the arm for some sections of the com-

mercial vehicle industry. Although commercial sales have not suffered to the same extent as cars—and at the very heavy end are still remarkably good—there are fears of a recession next year. More and more haulage companies are taking vehicles off the road for lack of orders.

Mr Ellis, who was speaking at the diamond jubilee celebrations of Guy Motors, the group's Wolverhampton-based heavy truck builder, said that even if there was a recession in the United Kingdom and Europe he could divert output to Middle East and Far East countries which were "crying out" for trucks and buses.

In this respect British Leyland was to a more favourable position than many of its European competitors who sent 50 per cent of their exports to neighbouring European coun-

tries. These were all highly industrialized economies and whatever economic ailments depressed one would depress another.

"We on the other hand sell two-thirds of our exports outside Europe, to countries like Iran where they are crying out for as many trucks as they can get their hands on," he declared.

Referring to Guy's increasingly important role in British Leyland, he said he had been criticized for not pushing through a major rationalization involving shunting smaller subsidiaries such as Guy, AEC and Buss, but that he was concentrating on a new green field site adjoining the main commercial vehicle plant at Leyland.

"But those critics show how little they know about the truck business. It lives on flexibility

and, if, as some people suggest, we are in for a tough time then it will be those companies with flexibility to react quickly to changing markets which will come out on top."

At present Guy concentrate mainly on trucks and buses for the home market and this allows for the bigger volume plants to tackle exports.

Dearer tyres: Goodyear and Firestone, two of Britain's largest tyre manufacturers, are to put up their prices from today.

The rises follow the continuing increase in the cost of raw materials, particularly oil-based synthetics and recent tyre threshold wage payments.

Goodyear car and truck tyres go up by an average of 7.1 per cent and Firestone car tyres rise by 3 per cent. Firestone's crossply and radial truck tyres increase by 7 and 8 per cent

Romania gets £5m British Rail order

By Michael Baily
Transport Correspondent

Romania is to supply about £5m-worth of components from a £19m order for 60 new freight locomotives urgently needed by British Rail for increased coal transport.

The Government has approved the deal, British Rail said yesterday, because it was the only way to get the locomotives in time to meet exceptional demands for coal traffic in the next 12-18 months. This arises partly from the oil crisis.

Of the total £19m order, half is going to BR's own loco works at Doncaster and the other half to Brush Electrical at Loughborough. Engines for all the locomotives will be British-made Ruston Paxman diesels. Brush will be obtaining certain structural parts for their locos from Romania.

The 30 locos being built at Doncaster will provide an extra 450 jobs, British Rail said.

Until the oil crisis BR's coal transportation, at present about 100 million tons a year, were expected to fall to about 60 million tons by 1985. Now they are expected to remain steady.

LETTERS TO THE EDITOR

Major block to cooperation on wages

From Mr Richard Tait

Sir, One of the major blocks to cooperation with pay restraint policies is not so much a distaste of immediate self sacrifice, but the very reasonably held fear of forever falling behind in wage and salary levels.

If these levels could continue to be established, there should be more ready compliance with ways and means of withholding the buying power they represent. In developing this thought, here is a concept based on an acceptance of the following:

1. Absolute wage and salary increases to major sectors of employment are inevitable and unavoidably inflationary.
2. The freedom of action in our society makes an expectancy of improved living standards (represented by such claims) equally as inevitable and unavoidable in anything but the very short term.
3. That this imbalance of "over-demand" and "under-productivity" is, in fact, still fairly fine and that if productivity could be advanced even by six months to a year in its relationship to consumption, the so-called spiral could be checked.

The suggestion here is designed to procure the vital lead, time, without incurring either the hardship and disruption to society inherent in legal restraint, or the uncertainty and improbability of non-specific agreements such as the Social Contract.

Wage Claim Banking works as follows:

All threshold agreements and productivity agreements continue to operate uninterfered. Other wage and salary claims (ie claims requiring an unconditional absolute increase) can be freely negotiated, agreed through existing procedures, and met. But they cannot be paid direct to employees already on the standard rate of income tax.

The money is paid, weekly or monthly, into a savings bank on the employee's behalf. After six months from the award date, the employee has the right to draw all or part of the first six months' rise, with the deduction of the standard rate of tax. The second six months' money is still untouched until the end of the second period.

If he waits a year, the first

six months' money can be drawn, all or in part, gaining a reduction in tax (say a third off the standard rate). If he waits the full period of two years, or maybe two and a half years, the first six months' money is tax free. The process is continuing. Each wage award is separated from the one before by account number, so compound arithmetic is avoided.

The main objective is to ensure higher wages lead to increased consumption only from those who need it and not from those who have a saving capacity.

Administratively, this system would throw a heavy burden on any existing agency (ie the Savings Bank) or one specially formed by the Government, as well as pay roll departments in employing organizations. However, this disadvantage must be weighed in relation to the immeasurable benefits to the economy that "banking" could achieve. There are also subsidiary advantages.

RICHARD TAIT,
5 Allen Mansions,
Allen Street, W8.

Rothschild threat to quit Israel

Paris, Oct 8.—Baron Edmond de Rothschild was threatening to withdraw his financial interests from Israel after irregularities in an Israeli investment company of which he is chairman, one of his senior associates said today.

The French banker was expected to attend an emergency meeting of the board of directors of the Israel Corporation, in Israel on Sunday, the associate, who declined to be named, added.

Baron de Rothschild's move follows the dismissal of Mr Michael Teur, the Israel Corporation's managing director.

Mr Teur was relieved of his managerial responsibilities after unauthorized deposits of corporation funds in companies associated with Mr Tibor Rosenbaum, the Swiss financier, which were said to be irregularities in financial difficulties, the associate said.

Mr Haim Bar-Lev, the acting Israeli Finance Minister, announced on Sunday that a treasury check had been ordered into whether the corporation broke any laws by depositing funds in financial institutions associated with Mr Rosenbaum.

The corporation, whose aim is to boost Israel's economic development and attract foreign investment, arose out of a conference held by Jewish business leaders and financiers in Jerusalem in 1958.

Baron de Rothschild, who has only a 6 per cent interest but has from the outset been its chairman, has several other major financial interests in Israel.

The transactions between the corporation and the Rosenbaum companies consisted of short-term interim deposits amounting to about \$8.5m (about £3.6m).

These deposits were not authorized by the board of directors or the executive committee of the board," the Rothschild associate said.

Mr Rosenbaum is head and main shareholder of the Geneva-based International Credit Bank. Additional deposits in companies associated with Mr Rosenbaum were made by two companies in which the Israel Corporation is a shareholder.

Nations urged to unite against inflation

Tokyo, Oct 8.—Mr Emile Van Lennep, the Secretary-General of the Organization for Economic Cooperation and Development, today urged increased consultations among industrial countries on fighting inflation and balancing the world economy.

He described the present economic slowdown as a "cooling-off period". It had been expected and was desirable after the 1973 boom had caused excessive expansion in seven leading OECD countries, he said.

But he added that it was absolutely essential to prevent this trend from developing into a cumulative downturn.

Mr van Lennep is in Tokyo for the 10th anniversary of Japan's admission to the OECD, which groups major non-Communist industrial countries and has its headquarters in Paris.

Addressing a luncheon meeting, he said the OECD outlook had forecast a slight economic upturn towards the end of this year, but the picture "could be weaker than originally predicted."

This was because of uncertainties stemming from high oil prices affecting not only price levels, but the structure of the world economy.

Mr van Lennep said it had become more essential than in the past to have more frequent contact among the industrial countries. It was equally essential for the OECD nations to set right priorities for policies to reduce inflation and balance the world economy.

"There appears to be no difference of opinion whatsoever in this respect among leading OECD countries," he said.

He appealed to OECD nations not to try to reduce the balance of payments deficits through restrictive policies.

Christmas whisky supply fears

By David Young

Union officials will today meet shop stewards from several whisky distilleries and bottling plants in the west of Scotland in an effort to avert a series of industrial stoppages. The distilleries supply whisky to distributors, but if they cease work, Christmas and New Year supplies are threatened.

Mr van Lennep said it had become more essential than in the past to have more frequent contact among the industrial countries. It was equally essential for the OECD nations to set right priorities for policies to reduce inflation and balance the world economy.

"There appears to be no difference of opinion whatsoever in this respect among leading OECD countries," he said.

He appealed to OECD nations not to try to reduce the balance of payments deficits through restrictive policies.

Computer now regulating traffic in Leicester

Leicester's automated traffic control system, the first in Britain to cover a complete city, was opened yesterday.

The computer-based system, costing more than £500,000, has been supplied by Plessey Traffic and Instrumentation.

The system is connected to about 100 traffic lights, pedestrian crossings and vehicle detectors. The lights and crossings are controlled on the basis of preprogrammed traffic plans, using two Honeywell mini-computers. Information from the vehicle detectors is used to monitor the traffic.

Up to 250 traffic intersections can be controlled by the system, and an extension to include Loughborough near by is planned. Six traffic plans are available for the automatic control, dealing with conditions at particular times of the day and on particular days of the week. A total of 20 such options can be accommodated.

The computer-controlled system is associated with closed-circuit television.

1,200 laid off at Thorn TV plant by pay dispute

Thorn Consumer Electronics of Bradford, the biggest colour television plant in Europe, yesterday laid off 1,200 workers because of a strike among key personnel. The company, part of the Thorn Electrical Industries group, employs about 3,000 members of the Amalgamated Union of Engineering Workers.

The union has declared the strike official. It follows a breakdown in talks between management and union in which the union made a pay and bonus claim.

The company and the union have an agreement under which pay bours and related matters are negotiated in March every year and implemented on April 1. The claim by the union breaks this accepted pattern but despite this the company made an interim offer to the men, which was rejected. The Thorn group produces 40 per cent of all colour television sets and 50 per cent of all black and white sets sold in this country.

2,000 back to work at Chrysler

The immediate problems of the motor industry eased significantly yesterday with a resumption of car assembly operations at Chrysler's Coventry and Scottish plants.

The 2,000 idles on Monday because of strikes ad lay-offs were all back at work.

The shutdowns were caused by engine shortages at the Coventry plant, where 5,000 workers had to be laid off, and by a walkout of 2,000 men at the Linwood, Renfrewshire, assembly line who objected to management plans to reallocate work to cover gaps caused by heavy absenteeism.

The 320 key toolroom workers, whose strike last week caused the shutdown of Chrysler's central engines factory at Stoke, Coventry, are back at work pending the outcome of an inquiry by the Arbitration and Conciliation Service into their claim for a second pay increase only three months after their last wages settlement. They say their earnings have fallen about £5 a week below the toolroom average in the Coventry area.

Three-day week: One of Britain's largest car component companies has put more than 1,500 workers on short time. Some are down to a three-day week. Wilmot Breeden, of Birmingham, blames strikes in the motor industry and the "general economic situation".

The short time has been introduced at plants in Tysley and Starchley which make door and window parts.

Wilmot Breeden supplies Ford, British Leyland and Chrysler which have been or still are involved in industrial disputes.

Tariff cuts aid to UK exporters

Brussels, Oct 8.—British, Irish and Danish exporters will benefit from a series of tariff reductions which the European Community is expected to introduce on trade between the six founder member countries and the three newcomers.

The committee in response to a request from Britain's Department of Trade, will affect nearly 40 industrial and agricultural products. Between January 1, 1974, and July 1, 1977, the reductions are expected to be worth a total of £1.37m.

7,000 back to work at Chrysler

By R. W. Shakespear

The immediate problems of the motor industry eased significantly yesterday with a resumption of car assembly operations at Chrysler's Coventry and Scottish plants.

The 7,000 idles on Monday because of strikes ad lay-offs were all back at work.

The shutdowns were caused by engine shortages at the Coventry plant, where 5,000 workers had to be laid off, and by a walkout of 2,000 men at the Linwood, Renfrewshire, assembly line who objected to management plans to reallocate work to cover gaps caused by heavy absenteeism.

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Wilmot Breeden supplies Ford, British Leyland and Chrysler which have been or still are involved in industrial disputes.

Outdated information for self-employed

From Mr D. A. Rendell

Sir, Inspired by your correspondent, Mr G. C. Milne-Smith, I referred to my own copy of leaflet NP7 dated May 1974, only to find that this is clearly outdated in its references to contributions by self-employed persons of 5 per cent of income within certain limits.

Thus prompted, I turned to copies of leaflets NP9 and 9A (May 1974), to learn that for employed persons combined contributions to the basic scheme and to the ill-fated reserve scheme total 16.75 per cent of earnings within limits of £8-48 per week. On this basis, combined contributions in respect of an employed person earning £3,600 per annum would total £48, against Mr. Milne-Smith's example of £285 for self-employed.

However, as this E348 compares favourably with today's National Insurance and Graduated Pension contributions of £431 there is clearly a catch somewhere. My local DRESS office has no more up-to-date figures—just one more example of an abyssal lack of information.

Yours faithfully,
D. A. RENDELL,
Fir Trees,
11 Okefield Avenue,
Creddon,
Devon.

Building society rate to investor

From Mr Andrew Chapman

Sir, I read in Business News (August 1974) that the building societies are linking the rate they pay their investors to the cost of living because it would mean more expensive mortgages. Well, while I agree with their analysis of the effect that such a linking would have on the market, I disagree with the underlying sentiments.

Surely building societies profess to be a three way partnership between the society, its investors, and its borrowers. But under the present conditions this is, in fact, a most unequal partnership with the investors very heavily subsidizing the borrowers. Is this right?

Now it might be said that if only we could cure inflation then this would solve every thing. Indeed, this is exactly what the building societies are saying. But if one is realistic then we must recognize that inflation will be with us for the foreseeable future.

Therefore, it is only correct that the building societies should take immediate measures themselves to restore the balance between its investors and borrowers, instead of awarding magical cures for inflation which are just not going to appear.

While the ideal of "prudent home ownership" remains very worthy, it is not time for the management of the building societies to consider more fairly the interests of the hundreds of thousands of small savers who themselves have no prospect of ever obtaining a mortgage, and yet are being led to subsidize others who at least have some opportunity of a home of their own?

The whole debate surrounding the interest rates of the building societies has been unbalanced in this way.

Yours sincerely,
ANDREW CHAPMAN,
26 Devonport Street,
Stepney, London, E1.

INTERIM STATEMENT

Consolidated Commercial Company Limited

INTERIM STATEMENT

Group Turnover	6 miles to	5 miles to
Group Trading Profits	30,674	30,873
Food Division	13,7m	11,6m
U.K. Overseas	269,100	271,500
	330,000	393,500
Non Food Division (loss)	683,100	531,000
	12,700	207,500
	680,000	738,500
Head Office Expenses and Interest (net)	246,000	110,400
Inv. Investment Income	420,000	625,100
Group Profit before Taxation	201,200	285,100
Taxation	210,200	315,000
Group Profit after Taxation	15,900	69,900
Profit attributable Minority Interest		15,300
Pre-acquisition Profits	203,300	247,700
		101,200
Adjustment to Non Food Division profit (1973)	203,300	146,400
Net Profit attributable Members*	42,000	147,900
Extraordinary Items	16,700	(20,000)
Dividend 4.43% net (1973: 4.41% net)	36,300	31,200
Net Profit per Share*	4.87p	4.79p

* Based on average capital employed of £31,153 (1973: £30,500) and prior to Extraordinary Items.

*1973 Non Food Division trading profit has been reduced by £192,600 from £207,500 to £14,900 resulting from an uncompleted property sale. The after tax adjustment is £101,200.

Group Profit before taxation for the six months ended 30th June, 1974, amounted to £420,400 (1973: £433,300 after a prior year adjustment of £192,800.) Net profit attributable to Members and prior to Extraordinary Items amounted to £203,300 (1973: £146,400 after adjustment), giving net profit per share of 4.87p. An interim dividend of 4.43% (1973: 4.41%) is declared payable 7th January, 1975, absorbing £36,333 (1973: £33,180.)

Shareholders will have noted from the 1973 Chairman's Statement that the Non Food Division is not to be expanded and proceeds of realisations will be invested in the Food Division. The Gross Assets involved in the Non Food Division are now less than 25% of Group Assets and they would have been less had a property sale effected in February, 1973, been completed by the purchaser. No completion of this transaction has resulted in a reduction of profits for 1973 of £104,300 after tax and in that the profit was "earned" in a normal division. Resources have been drawn on to compensate. A portion has since been resold advantageously.

A substantial development programme for the Food Division has now been completed and we have seen the benefits for some months of a positive cash flow which will be enhanced by the proceeds of realisations of the net assets of the Non Food Division. The initial results can be seen in the appreciable increase in Trading Profits from the Food Division. A positive effect on interest charges is not expected to be seen until 1975.

An Interim Dividend has been declared which would equate the interim and final dividends after considering the maximum increase allowable.

Advertising & marketing

Newspapers benefit from election ruling

The extensive use of mass media advertising in the three main political parties this election has been seen as something of a breakthrough for advertising. The Labour Party and the Conservatives have followed the lead into the mass media set by the Liberals in last February's election.

In the pre-election run up period, Labour will have spent about £50,000 in national newspaper advertisements and the Conservatives about £200,000. The Liberals say they can only afford £15,000.

The move into mass media started because of a new legal interpretation of the Representation of the People Act obtained by the Liberals in the spog. Previous opinion was that pre-election publicity at a national level could exceed the expenses allowed to individual candidates under the Act.

Advertising was confined to posters and local newspapers. However, under the interpretation obtained by Lord Beaumont, chairman of the Liberal Party, newspapers will now accept election advertisements, provided the copy is confined to a general theme of principles and not tied to any particular candidate or his area. The ban on all political advertising on television or radio continues.

In the interval between the elections, the Conservatives and the Labour Party have moved advertising agencies, possibly to take better advantage of the new ruling. Conservative Party advertising has shifted from Roe Humphreys to Davidson Pearce Berry and Sportswoode and Labour from Bostock Massimi Pollitt to Nockley. The Liberals

Patricia Tisdall

Oil cargoes scheme for American ships

Washington, Oct 8.—House and Senate negotiators approve a measure equipping that 20 per cent of all oil shipments to the United States be transported on vessels under the American flag.

The 20 per cent figure would rise to 25 per cent on July 30, 1975 and to 30 per cent after June 30, 1977.

£14m Australian deficit last month

Canberra, Oct 8.—Australia posted its third successive monthly deficit in its overseas trading account in September. The deficit of \$A25m (about £14m) followed deficits of \$A105m in August and \$A58m in July.

The Bureau of Statistics said September exports were valued at \$A707m, compared with \$A651m in August and \$A528m in September, 1973. Imports were valued at \$A732m, compared with \$A756m in August and \$A412m in September, 1973.

For the quarter ended September 30 there was a trade deficit of \$A188m.

Wintrust Limited

Year ended 31st March 1974

- * The Group's pre-tax profit rose 23% from £1,328,893 to £1,630,637, after providing for doubtful debts anticipated on 30th June 1974.
- * The Group's present overall liquidity position is the strongest in its history—some 40% of total assets being realisable.
- * The ratio of loans and advances to capital end reserves has been reduced to 24 to 1.
- * In September 1973 Wintrust Securities Limited, the wholly-owned subsidiary of the Company, was designated by the Bank of England as a Listed Bank.

7 YEAR PROFIT RECORD

Profits before tax (£000)

1969	89
1970	153
1971	220
1972	417
1973	721
1974	1,631

The Group's pre-tax profit of £1,630,637 for the year ended 31st March 1974 is some 38% above the profit of the Company based on the 1st October 1974 share price.

CHRYSLER UNITED KINGDOM LIMITED

Unaudited Statement of Net Earnings of Chrysler United Kingdom Limited and Subsidiaries for the six months ended 30th June, 1974

	Six months ended 30th June 1974	Six months ended 31st May 1973
	£000's	£000's
Sales External to the Chrysler United Kingdom Group	165,695	160,358
Earnings before charging or crediting the undernoted items	69	5,339
Settlement of Trading Grant claims applicable prior years		1,103
Non-operating profits	6	489
Net Consolidated Earnings before tax and minority interest	75	6,931
Taxation	13	(97)
Minority interest in net earnings of a subsidiary	(16)	—
Net Consolidated Earnings	£72	£6,834

* Accounting year change as from 31st December, 1973.

The net profit of £72,000 in the six months ended 30th June reflects the trading conditions under which the Company had to operate.

The re-introduction of hire purchase controls in December, 1973 and the general unfavourable economic climate resulted in a very depressed market compared with the first half of 1973. Domestic industry registrations of new cars declined by 24.5% and registrations of commercial vehicles by 24.4% between the two periods.

Sales of the Company's cars and commercial vehicles in home and export markets during the period under review totalled 180,842 units, compared with 185,505 units in the first half of 1973.

In the domestic market, sales of cars and commercial vehicles dropped from 122,023 in the prior comparable six months to 107,896 units and their value increased from £43,082,000 to £49,696,000.

While this increase in exports is encouraging and contributed to the economy of our country, the change in sales between domestic and export had an adverse effect on profitability, as did the unprecedented rise in costs.

In the commercial vehicle field, although total United Kingdom sales fell compared with 1973, demand for the Company's products increased partly due to the introduction in February of the new Commer Commando range of medium duty trucks. Unfortunately, shortages of components prevented the Company from raising production to meet the increased level of orders during the period under review.

Commercial vehicle output was increased in September and domestic order coverage for light, medium and heavy trucks continues to be good. Demand for the Company's commercial vehicles, particularly the Commer Commando range, is also very buoyant in export markets.

The Company is nevertheless faced with an overall deterioration in trading conditions during the current half-year. With inflation continuing at a very high rate, the cost of materials and components used in vehicle manufacture is also increasing.

The repeal of Government legislation on pay in July significantly increased the level of the Company's 1974/1975 wage settlements. Because of price control regulations, only half of these increased labour costs will be offset by revised selling prices.

The continuing labour disruptions, the high rate of inflation and the severe decline in the United Kingdom car market are already having a materially adverse effect on the Company's results for the second half of the year.

مكالمات

BY THE FINANCIAL EDITOR

Marks & Spencer under pressure

Market that has been in two minds over the past couple of days as to what to expect from Marks & Spencer was brought down to earth yesterday...



Sir Marcus Sleaf, chairman of Marks & Spencer: sales are still buoyant.

The best news at this stage, however, is that sales remain buoyant. Clearly a fair amount still depends on the November budget and Christmas spending...

Interim results last week, while a drop of a fifth in profits serves as a sobering warning...

Set against the buoyant trend of official mail-order statistics for the first half of the year...

While the argument has some superficial attractions, the fact that Freemans has moved from outperforming to averaging the sector performance over the period puts it to rest.

To be fair, the interim figures include some ancillary depressants. The group had production difficulties with its spring and summer catalogues in the opening quarter of the year...

Those financing burdens appear to have been the most potent factor in reinforcing Gratton's opposition to the pursuit of market share.

Interim 1974-75 (1973-74) Capitalization £24.6m Sales £52m (£46.8m) Pre-tax profits £3.8m (£4.8m) Dividend gross 2.46p (2.37p)

Weir Group Margins have improved

A jump in interim operating margins at Weir Group of over 2 points is not to be sneezed at in these days of generally inadequate cost recovery.

Final: 1973-74 (1972-73) Capitalization £18.8m Pre-tax profits £66.2m (£34.9m) Earnings per share 32.1p (18.1p) Dividend gross 8.27p (7.88p)

Wine waiting

The wine trade's euphoria over bullish prices paid at a sale at Christie's in July gives way to edginess over the outcome of an application concerning another quite separate cache of wine, being heard in chambers today before a High Court registrar.

In July wine put up for sale by the Bass Charrington Vintners and expected to fetch about £750,000 in fact charmed £962,000 out of bidders' pockets.

Wine waiting (continued) The application, to the companies division of the High Court, is therefore to guide the receiver, accountant Leonard Curtis, who wants to know whether he can release the wine to the 300 or so individuals and firms who bought it and have been invoiced by the company.

to the deconsolidation of Weir Construction. Fifty-one per cent of this subsidiary has been sold and its transfer to associate status in the interim results has meant loss-elimination of around £150,000 for Weir.

However, operating profits are improved by £700,000 altogether and the remainder of this improvement reflects Weir's relative immunity to price controls, with much of the order book being from overseas or on a tender basis.

Cons Gold Unsettling factors

During the last few weeks, Consolidated Gold Fields has figured prominently in the call option market in addition to a fair amount of institutional buying in front of yesterday's preliminary statement.

Not that one can cavil at the figures which were up to best expectations with profits leaping from £34.9m to £66.2m. Only share dealing, down from £6.17m to £5.2m, recorded a setback. This was, however, struck after allowing £6.8m (£1.8m) for writing down unrealized losses—a sum which pales into insignificance given the accretion in the underlying portfolio during the year to June 30 from £296m to £365m.

GPISA was behind the increase in the associates' contribution from £4.50m to £12.2m while the closely related doubling in dividend income to £17.4m can be largely related to the buoyancy of the gold and platinum interests.

The United States steel interests, incorporated in Azcon, have proved a most judicious group of investment with net income escalating from \$4.35m to \$21.3m and with more to come. These left the industrial side nearly trebled at £14.2m but the United Kingdom construction, marginally ahead at the pre-interest level, ended £2m down at £8m pre-tax.

Probably standing at a 50 per cent discount on current net asset value, Consolidated Gold Fields' shares must remain in limbo until the Union Corporation matter is settled with a p/e ratio of 5½ and yield of 4.7 per cent no great support.

These are exciting days for those on the upper floors of the Millbank Tower, just west of the Houses of Parliament.

Last December, none other than the then Chancellor, Mr Anthony Barber, expressed his displeasure at press reports, based on the monthly briefings, that the growth target might be unattainable.

Mr Barber's concern, of course, reflected Neddy's emerging role as a possible mediator between management and unions. The so-called Group of Four, which enabled the CBI, TUC and the Civil Service to maintain contact outside the council, had embroiled Neddy in matters other than the medium and long-term growth business.

There is no doubt that Mr Heath, when Prime Minister found Neddy increasingly helpful in maintaining some sort of tripartite dialogue. Indeed the attempts to settle the miners' strike at one stage moved on to Neddy premises.

Mr Heath, like Mr Wilson, and their Chancellors, see a potential in Neddy that others may not, unless they are direct participants.

They actually feel there is great value in explaining governmental policies directly to trade unionists and industrialists.

For their part, both the CBI and the TUC have been keen advocates of Neddy-style planning through economic development committees and appreciate council meetings as a chance to educate each other.

Without indicating who said what to whom, he earns every penny of his £17,000-a-year salary by diplomatic banding of some searching questions designed to find out who said what to whom, and more besides.

It is a form of torture, both for the director general and newspapermen.

For his part, Mr McIntosh, a relative newcomer to a large, busy job occupied over the years by such as Sir Robert Shone, Sir Frederick Cather-

wood (the holdest spokesman), and Sir Frank Figgures, has been hooded.

These are exciting days for those on the upper floors of the Millbank Tower, just west of the Houses of Parliament.

An election period is normally a time for the National Economic Development Office to keep the public profile at a carper level, but this time both major political parties are offering policies that imply the most fundamental reforms of its operations since Neddy was formed in February, 1962.

Of course, neither Mr Ronnie McIntosh, the director general, nor the staff, can say much pending Thursday's choice of administration. Even seemingly harmless public remarks can assume undervalued dimensions of importance when politicians lob quotations at each other.

Yet it is none the less necessary for there to be some debate about the role of a state-financed institution (it costs the taxpayer £1m a year) which struggles to promote economic growth in an inflationary era.

The main Neddy council is the only national forum where Cabinet ministers, trade union leaders, industrialists and a few obligatory "independents" meet at present on a regular basis to talk things over. Discussion is often predictable, rarely bitter, but once the less useful—ad occasionally very useful.

After each monthly get-together it is not unknown for the Confederation of British Industry or TUC members to meet beforehand to review council papers and the agenda—the director general usually holds an "on-the-record" briefing with the press.

The seemingly insuperable problem is that Chancellor's must cope with demands and customers which can suddenly make irrelevant the labours of the public sector and the "Little Neddies".

Under tripartite responsibility, they must form views about the desirable level of activity, and of growth and of prices, or whatever. This requires judging what will be the effects on the worthwhile objectives of economic growth, including stable money and employment.

Opening up Neddy on Heath lines might improve the accountability of the parties in its work to the wider public. After the initial striking of postures (and this sometimes takes place anyway at council meetings) to meet sectional considerations, a more open forum might settle down and eschew the worst features resulting from more public scrutiny of economic arguments.

At the moment ministers get the better of both the CBI and the TUC in present arrangements for discussing economic issues.

For its part Labour is approaching the question of accountability in a different way. The White Paper on regeneration of industry promises immediate discussions with the Neddy council about the best means for implementing the policy of introducing company planning agreements.

Giving an enhanced role to Neddy

At the moment ministers get the better of both the CBI and the TUC in present arrangements for discussing economic issues.

Maurice Corina examines the political trend towards expanding the economic forum

For its part Labour is approaching the question of accountability in a different way. The White Paper on regeneration of industry promises immediate discussions with the Neddy council about the best means for implementing the policy of introducing company planning agreements.

Clearly, Neddy is seen as having a new role under Labour. Planning agreements will involve all sponsoring departments for industry in Whitehall and the intention is to draw in trade unions, who already serve on the Little Neddies for industry-wide planning.

Both parties seem, therefore, to be looking to Neddy as a means of going further towards what Sir Frank Figgures foresaw.

There is a shift towards fuller accountability outside the area of national economic management. This is expressed by Mr Benn's demands that industry opens up the books to unions and by the Conservative acceptance of corporate law reforms that include the provision of more information.

In Parliament the experiment in opening up various select committees has been worth while and led to all-party findings to which governments

stock, interest rates would have to be raised to make them attractive and there would then be all the consequent disruption of financial markets.

The money supply must be restrained, in the opinion of most observers, because it otherwise fuels inflation. The only remaining possibility is government borrowing from abroad, favoured by Greenwells as the obvious loophole.

But the credibility of borrowing abroad depends on a continuing improvement in the balance of payments. With present rates of inflation it is going to be increasingly difficult for British exporters to remain competitive.

Yet if the Bank of England allows the exchange rate to drop, keeping prices in line with prices abroad, foreigners will be reluctant to keep those sterling denominated assets which they now hold.

The results of a run on sterling and a large public sector deficit at the same time are almost impossible to conceive.

Tim Congdon

which come under the heading "good works". Good works include such things as the famous National Piao in the days when there was a Department of Economic Affairs and a Ministry of Technology. Devaluation and balance of payments anxieties put paid to that exercise.

More recently, a valuable exercise in forecasting the effect of varying growth rates on various vital industries has been founded, or so it seems, on the energy crisis. Fortunately, Neddy has responded well by taking up the energy problem for independent study.

After more than 12 years since Mr Selwyn Lloyd created Neddy to draw up a British

five-year plan, the office still survives, while other agencies and even ministries have vanished. That says much about the attitude of those in positions to do it.

Now Mr Heath wants to strengthen the council, including the Opposition of the day in the membership and occasionally televising the proceedings and releasing more information from the Treasury.

Sir Frank Figgures has argued that a sharing of responsibilities—what he called "a move towards tripartite management"—is required. It will require government, managers and trade unionists to think about things they do not naturally think about in the discharge of their normal responsibilities.

Under tripartite responsibility, they must form views about the desirable level of activity, and of growth and of prices, or whatever. This requires judging what will be the effects on the worthwhile objectives of economic growth, including stable money and employment.

Opening up Neddy on Heath lines might improve the accountability of the parties in its work to the wider public. After the initial striking of postures (and this sometimes takes place anyway at council meetings) to meet sectional considerations, a more open forum might settle down and eschew the worst features resulting from more public scrutiny of economic arguments.

At the moment ministers get the better of both the CBI and the TUC in present arrangements for discussing economic issues.

For its part Labour is approaching the question of accountability in a different way. The White Paper on regeneration of industry promises immediate discussions with the Neddy council about the best means for implementing the policy of introducing company planning agreements.

Clearly, Neddy is seen as having a new role under Labour. Planning agreements will involve all sponsoring departments for industry in Whitehall and the intention is to draw in trade unions, who already serve on the Little Neddies for industry-wide planning.

Both parties seem, therefore, to be looking to Neddy as a means of going further towards what Sir Frank Figgures foresaw.

There is a shift towards fuller accountability outside the area of national economic management. This is expressed by Mr Benn's demands that industry opens up the books to unions and by the Conservative acceptance of corporate law reforms that include the provision of more information.

In Parliament the experiment in opening up various select committees has been worth while and led to all-party findings to which governments

stock, interest rates would have to be raised to make them attractive and there would then be all the consequent disruption of financial markets.

The money supply must be restrained, in the opinion of most observers, because it otherwise fuels inflation. The only remaining possibility is government borrowing from abroad, favoured by Greenwells as the obvious loophole.

But the credibility of borrowing abroad depends on a continuing improvement in the balance of payments. With present rates of inflation it is going to be increasingly difficult for British exporters to remain competitive.

These are exciting days for those on the upper floors of the Millbank Tower, just west of the Houses of Parliament.

Last December, none other than the then Chancellor, Mr Anthony Barber, expressed his displeasure at press reports, based on the monthly briefings, that the growth target might be unattainable.

Mr Barber's concern, of course, reflected Neddy's emerging role as a possible mediator between management and unions. The so-called Group of Four, which enabled the CBI, TUC and the Civil Service to maintain contact outside the council, had embroiled Neddy in matters other than the medium and long-term growth business.

There is no doubt that Mr Heath, when Prime Minister found Neddy increasingly helpful in maintaining some sort of tripartite dialogue. Indeed the attempts to settle the miners' strike at one stage moved on to Neddy premises.

Mr Heath, like Mr Wilson, and their Chancellors, see a potential in Neddy that others may not, unless they are direct participants.

They actually feel there is great value in explaining governmental policies directly to trade unionists and industrialists.

For their part, both the CBI and the TUC have been keen advocates of Neddy-style planning through economic development committees and appreciate council meetings as a chance to educate each other.

The seemingly insuperable problem is that Chancellor's must cope with demands and customers which can suddenly make irrelevant the labours of the public sector and the "Little Neddies".

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Cause for concern on the money supply

25 per cent higher than in the 1973/74 fiscal year. It is well known—and has, in fact, received much publicity from leading politicians—that several recent wage awards in the public sector have been above the expected level.

The implications are alarming, although there could be some respite from factors which have, until now, been disguised. It is customary for the public sector to incur a substantial financial deficit in the first half of the financial year.

The announcement yesterday that the deficit on the Consolidated Fund between April and September this year amounted to £1,390m, confirmed fears that government spending is at present outpacing revenue.

However, the pattern varies during the year and it varies in a fairly predictable way. The tax-gathering season, which reaches a peak in the last quarter of the fiscal year, is yet to come. It is possible that one effect of inflation and high interest rates, is to cause taxpayers to delay payment as long as possible.

Also, if deficit months should show larger deficits, surplus months should show larger surpluses.

It is easy to exaggerate the extent to which the Treasury is losing control. In the 1973/74 fiscal year there was wild speculation that the public sector borrowing requirement would be very much off target. In the end it came close to the projected figure—largely because government departments did not spend money allocated to them and returned it to the Exchequer in March.

The same thing could happen this year. The Government must be aware, at least, should be conscious of the implications of a huge financial deficit.

Although there would be some favourable repercussions, such as the easing of liquidity pressures on companies, there would be a number of problems of potentially extreme gravity. If gilt sales are substantial, as they were in the two months to end-July, the situation would be somewhat eased. But there are limits to the public's willingness to accumulate holdings of government stock.

If the public does not take up

quite different. Greenwells is suggesting that the public sector borrowing requirement in the 1974/75 fiscal year will be no less than £4,850m, compared with an estimate of £2,735m at the time of the March Budget. No apocalyptic conclusions are drawn from this about the consequences for financial markets, but it does not need much imagination to see that, if Greenwells is right, these consequences might be grave.

The cause of the supposed disarray in the Government's finances is inflation. It used to be undisputed that inflation helped the Government to balance its books because taxes at the margin (ie, taxes on extra income) are higher than average taxes (ie, taxes on all income). However, this conventional wisdom has come under increasing attack.

Besides progressive taxes (where the marginal tax rate is above the average), there are various taxes, such as those on alcohol, tobacco and hydrocarbon oils, whose real value declines with inflation. There are also a number of taxes which are paid "late"—notably corporation tax (in a narrow sense) and income tax.

With inflation they are worth less when they are paid than when the liability for them is incurred.

More important, perhaps, government spending is pushed up by rising prices. Greenwells's interesting point is that in 1973 rising prices mostly affected raw materials and finished products, while wage costs were relatively stable.

Government spending is labour-intensive and is, therefore, badly hit when the character of inflation changes, as it has done in the past few months, and wage costs are exploding upwards.

Greenwells estimate that government spending in the current fiscal year will be about

25 per cent higher than in the 1973/74 fiscal year. It is well known—and has, in fact, received much publicity from leading politicians—that several recent wage awards in the public sector have been above the expected level.

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Business Diary: Motor Showdown • Cuvée Curtis

plethora of European motor shows, which began last week in London and continues later this year in London and then in Paris. It is causing increasingly conscious motor manufacturers to fall by the wayside.

Some years car company executives have been uneasy sanctioning the expense mounting full-scale exhibits three shows. After all, it is a motor show, not a fashion show.

Wine waiting

The wine trade's euphoria over bullish prices paid at a sale at Christie's in July gives way to edginess over the outcome of an application concerning another quite separate cache of wine, being heard in chambers today before a High Court registrar.

that the days of the London show in its present form are numbered. Pressure is growing for it to be held only twice a year, annually, and the possibility of its being combined with the commercial vehicle show is being considered.

SMMT members are also concerned about the prospect of increased subscriptions, which are at present based on member companies' annual turnover.

John Beswick, the society's director, will admit only that such a move is "under discussion", but the SMMT must have more funds if it is to increase its services to members.

These services include the setting up of an office in Brussels.

Last year, the SMMT received almost £420,000 in subscriptions, a little less than three years earlier. Income from last year's show was just over £257,000, a healthy sum which, if denied the society every other year, could be regained only by greatly increased dues.

Curtis sounds almost as cut up about the wine as the people who paid for it. "I'm not fighting a battle with these investors," he said yesterday. "I feel they have a moral right to the wine, much of it hoarded and paid for a long time ago."

At the same time, he went on, he had been advised by leading counsel that there was "serious doubt" whether the investors owned the wine. Curtis was therefore turning to the court for advice on the quickest way of settling the matter one way or the other.

Curtis has had the cooperation of Nigel Baring, chairman and managing director of London Wine Company since the firm's bankers, National Westminster, called in the receiver.

The application is unlikely to be rewarded with a decision today, although Curtis and London Wine Company's customers are not the only people interested in the outcome.

London Wine Company might not be the last wine dealer to go

FINANCIAL NEWS AND MARKET REPORTS

Good order book and interest spread encourage Senior Eng

By David Mott
As expected, the power difficulties of the early part of this year did not have a serious overall effect on the fortunes of Senior Engineering, which estimated in April that its loss of profits during that period was about £50,000.

Against £532,000, and earnings at 1.2p (1p adjusted) after tax, while admitting the difficulty of forecasting for the rest of the year, Professor R. Smith, chairman, says the company takes a view of "cautious optimism". Order books are good and the group benefits from having a broad spread of engineering activities both at home and abroad.

On the market the result did little more than move the company's share price up half a point to close at 10p, while shareholders are to get an interim payment increased from an adjusted 0.5p to 0.64p, this being the full 12 1/2 per cent rise allowed for this year.

Strong opening at Martin-Black

Opening results to June 30 from Martin-Black, the Glasgow-based wire rope makers, really sparkle with profits already exceeding the £518,000 for the whole of last year and turnover showing a gain of 42 per cent higher, at £12.8m.

Ability of the group as presented constituted. Agreement has not been reached with Vickers on the consideration payable for D & B's engineering interests. As such, the matter has gone to an independent accountant for arbitration.

Acquire from CEGB the unexpired lease of the office property, Griffio House, Cheadle Hulme, Manchester. Aero & Gen ahead
Including a surplus of £151,000 on the sale of a freehold property, taxable profits of Aeronautical and General Instruments are ahead from £104,000 to £247,000 although turnover is down from £2,56m to £1,95m.

Three-day week hits J. Compton, Webb

Although turnover has risen from £5.76m to £6.2m at J. Compton Sons & Webb (Holdings), taxable profits of this uniform and clothing makers have dropped from £503,000 to £432,000 for the first half.

FPA profits halved in first leg
Taxable profits in the first half to June 30 of FPA Construction Group have been more than halved. Although some improvement is expected in the second leg, the overall return for 1974 will be well down from the record £1m achieved for 1973.

S. Casket purchase
For an initial cash consideration of £350,000 (with a second payment to be limited to £410,000) S. Casket (Holdings) has agreed to buy the trading assets of the principal menswear retailer of the John Loveys group from its liquidator.

Dawson & Barfos

With interim profits up from £174,000 to £240,000 pre-tax Dawson & Barfos say second half prospects must be measured against the economic scene. But the board has every confidence in the future profit.

Simon Eng in £2.5m deal with CEGB

In a deal worth £2.5m, Simon Engineering is selling to the Central Electricity Generating Board the unexpired office property known as Europa House, Cheadle Heath, Manchester, and 4.5 acres of adjoining land. It will also

Static second half from Amal Inv

In the first half to September 30, pretax profits of Amalgamated Investment & Property more than quadrupled from £1.2m to £4.95m, and the board said this exceptional jump arose from the disposal of surplus properties by trading subsidiaries for about £5.5m plus the sale of the group's 29.6 per cent stake in Army & Navy Stores.

Issues & Loans
Local authority coupon pegged

The coupon on local authority yearling bonds has been pegged at 13 per cent this week with an issue price of par. Issues were made by Brentwood, Kingston-upon-Hull, Wall-sall, Blisby, Berwick-upon-Tweed, Norwich, South Oxfordshire, Nunceaton, Bracknell, Staffordshire, Marbury Tydfil, Lambeth, Cleveland, Cotswold, Inverness, Greenwich, Sheffield, Stafford, Walsham Forest, Waverley and WoodspRING.

Eurobond prices (midday indicators)

Table with columns for Eurobond prices, including various international bonds and their indicators.

Thos French in 33pc climb but stays cautious

While things are now not so brisk, Thomas French & Sons had another record year in 1973-74. Pre-tax profits rose 33 per cent to £81,000 on turnover 21 per cent higher at £7.7m, while at the net level, profits came out at £46,000—a rise of 20 per cent. Shareholders receive a dividend of 2.92p against 2.7p.

Stock markets
Firmer, but cautious

The stock market remained in its mood of pre-election caution yesterday, although a distinctly firmer tone became apparent during the afternoon. Rumours that a fresh opinion poll forecast would shortly disclose an erosion of Labour's election lead appeared to provide stimulus to share prices.

Mining
WMC expands into beach sands

Western Mining Corporation has taken out a \$A100,000 option to buy the entire issued capital of Black Sands by March 31, 1975. The option money was paid to Kambari Mines and the Mining Corporation of Australia in exchange for the right to buy out the beach sands producer for \$A5.15m.

Australian loss denied by MEPC

Rumours that MEPC Group Australian subsidiary had sustained losses through the collapse of Mainline Construction, were refuted yesterday by Mr Peter Anker, the managing director. He said that MEPC Australia has acquired from the receiver of Mainline, the minority interest in the Discovery Bay project in Honolulu and had awarded the contract to a Hawaiian-based group—Pacific Construction.

Bank statements for September

Table showing bank statements for September, including Total, Cash and balances, and other financial metrics.

Business appointments

New director at Glanville Enthoven
Mr Michael J. G. Grimston has joined the board of Glanville Enthoven & Co. Mr Gilbert Enthoven has retired from the board.

Latest dividends

Table listing latest dividends for various companies, including Adams Foods, Marks & Spencer, and others.

Furness-M/C Liners

On July 8 Furness Withy announced that it did not intend to make an offer for the outstanding shares in Manchester Line which it did not already own. Although in view of recent developments, Furness Withy has purchased further shares and has the share increased its holding, the board reiterates that it does not intend to make an offer for the total outstanding ordinary in ML.

Advertisement for Marks & Spencer, featuring the St. Michael logo and a detailed review of the half-year's results, including sales and profit, costs, and tax and investment.

Advertisement for New director at Glanville Enthoven, detailing business appointments and financial information.

MARKET REPORTS

Commodities

London daily sugar price raised to £380

The London daily SUGAR price was yesterday raised by £15 to a new 'high' of £380 a long ton. This reflects the strong tone of futures markets following Monday's reports of high prices paid by Iraq for four cargoes of raw sugar.

Futures opened unchanged at the limit-up levels established at Monday's 5 pm call. Very little selling interest came into the pools, which at the end of the session totalled 840 lots. The turnover was 864 lots.

The terminal after lunch was immediately bid up to new limits, £10 above morning levels, on the weight of buying interest, which had built up in the morning's pools. Thereafter, the higher levels attracted profit-taking and trade selling, but good support was evident on any dip and prices finished only just below the limits.

On balance gains of between £9.30 to £7.50 were showing and sales were boosted by jobbing and arbitrage operations to 3,484 tons.

Dec. 2386.50-7.00; March, 2357.00-7.50; June, 2328.00-7.00; Sept. 2300.00-6.50.

1.00, USA prices: 36.60 cents a lb. 17-day average, 34.91c. 2.00, UK prices: 36.60 cents a lb. 17-day average, 34.91c.

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Foreign Exchange

Dollar fluctuates

The dollar fluctuated throughout yesterday's currency trading as markets tried to keep balance between the new US economic package. The lower Euro-dollar interest rates tended to work against the United States unit.

Spot Position of Sterling

Market rates for sterling were steady, with a slight rise in the forward market. The London interbank rate for sterling was 1.00 for 1.00.

Forward Levels

New York 1 month 1.00 for 1.00, 3 months 1.00 for 1.00, 6 months 1.00 for 1.00. London 1 month 1.00 for 1.00, 3 months 1.00 for 1.00, 6 months 1.00 for 1.00.

Brazil sells world sugar

New York, Oct. 8.—Market sources here said that Brazil has sold as much as 100,000 tonnes of raw sugar to several operators in the past few days. The sales included both raw and crystal sugar with shipments to be made before the end of the year.

Discount market

Day-to-day credit was in full supply in the money market yesterday and the Bank of England had to mop up about a third of the scale by selling Treasury bills directly to the houses.

PEURULA-CHESTERBEECH

Office of Fair Trading says Chesterbeech offer for Peurula Investments does not qualify for investigation under Act. Offer has been accepted by 90.2 per cent of shareholders and has been declared unconditional and remains open and binding until acquired compulsorily.

Money Market Rates

Bank of England Minimum London rate 11-1/2%

Bank of England Minimum London rate 11-1/2%. Treasury Bills (Oct): 3 months 10 1/2%, 6 months 10 1/2%, 12 months 10 1/2%.

Share Indices

The Times Share Index rose 1.24 points to 100.00. The FTSE 100 rose 1.24 points to 100.00.

Recent Issues

Recent issues include: Anglo-Continental, Anglo-Continental, Anglo-Continental. The issues were well received by the market.

Gold Fields

Preliminary Announcement of Results for the year to 30th June, 1974, and Proposed Final Dividend on Ordinary Shares

At the Annual General Meeting to be held at The Charterd Insurance Institute, 20 Aldermanbury, London, E.C.2, on TUESDAY, 19TH NOVEMBER, 1974, at 11.30 a.m., the Directors will recommend a final dividend of 3.4085p per fully paid Ordinary share. That amount together with the interim dividend of 2.1315p per share will make a total of 5.54p per share for the year.

The results of the Group for the year were as follows:

Table showing financial results for the year to 30th June 1974. Columns include 1974, 1973, and 1972. Rows include Net Revenue of Construction Materials Companies, Industrial and Commercial Companies, Mining Companies, Dividends on Investments, Profit on Realisation of Investments, Fees and Sundry Revenue, etc.

Net Profit before taxation: 66,239 (1974), 34,886 (1973), 1,060 (1972). Taxation: 24,005 (1974), 13,143 (1973), 330 (1972). Net Profit after taxation: 42,234 (1974), 21,743 (1973), 730 (1972).

Dividends (Cost to the Company): Preference 56 (1974), 70 (1973), 5974 (1972). Ordinary, including proposed final: 5,947 (1974), 5,915 (1973), 6,003 (1972).

Retained: In Group reserves: 19,121 (1974), 11,625 (1973), 3,475 (1972). In Associated Companies: 9,355 (1974), 1,437 (1973), 3,479 (1972).

Earnings per Ordinary share: 32.07p (1974), 18.07p (1973), 18.07p (1972).

1. Profit before taxation: The increase of £31.4 million was largely attributable to four sources of revenue: (a) The industrial and commercial companies' net revenue rose substantially, due mainly to the increased profitability and expansion of Azcon's operations in the U.S.A.

(b) The net revenue of the mining companies, both in Australia and in the U.K., benefited from increased metal prices.

(c) Dividend income reflected substantial increases in distributions by South African gold and platinum companies. The Group's share of profit of the associated companies was almost wholly derived from its interest in Gold Fields of South Africa.

Despite a higher turnover, the net revenue of the construction materials companies was only marginally above that of the previous year due primarily to cost inflation, price controls and the three-day work.

Profit on realisation of investments amounted to £5.9 million after deducting £6.8 million in respect of unrealised depreciation.

2. Taxation: The increase in the total taxation charge is commensurate with the higher pre-tax profit.

3. Earnings per Ordinary share: Earnings per share increased by 77% to 32.07p.

It is intended to post the Report and Accounts on 25th October, 1974, and included therewith will be a Notice of an Extraordinary General Meeting to be held immediately following the Annual General Meeting on 19th November, 1974, at which Resolutions will be proposed authorising the Directors to give Shareholders the opportunity to take new Ordinary shares instead of cash dividends.

Subject to approval at the Annual General Meeting, the proposed final dividend will be payable to holders of Ordinary shares registered in the books of the Company at close of business on 1st November, 1974, and to holders of Coupon No. 114 detached from Ordinary Share Warrants to Bearer. The Register of Members will be closed from 2nd November to 15th November, 1974, both dates inclusive, and dividend warrants will be posted to registered Shareholders on 13th December, 1974.

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange market spot selling rate for Rand at the close of business on 1st November, 1974, or, if no dealings in Rand are transacted on that date, at the close of business on the day next following on which dealings in Rand are transacted.

Holders of Ordinary Share Warrants to Bearer are notified that Coupon No. 114 will be paid in London at Midland Bank Limited, New Issue Department, P.O. Box 518, Austin Friars House, AUSTIN FRIARS, LONDON, EC2P 2EV or Paris at Loyds Bank International (France) Limited, 43 Boulevard des Capucines, 75002 Paris or Zurich at Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse on 16th December, 1974, or at the expiration of six clear days after lodgment thereof, whichever is the later.

By Order of the Board, J. R. STEWARDSON, Secretary

8th October, 1974, 49 Moorgate, London, EC2R 6BQ.

Consolidated Gold Fields Limited

49 Moorgate, London, EC2R 6BQ.

Bank Base Rates table listing rates for Barclays Bank, FIMC, FNL Samuel, C. Hoare & Co., Lloyds Bank, Midland Bank, Nat Westminster, Shemley Trust, 20th Cent Bank, C. T. Whyte, and Williams & Glyn's.

Authorized Units, Insurance & Offshore Funds table listing various funds and their details.

Authorized Units, Insurance & Offshore Funds table listing various funds and their details.

Authorized Units, Insurance & Offshore Funds table listing various funds and their details.

THE WEIR GROUP LIMITED INTERIM STATEMENT table showing financial results for 25 weeks ended 21st June 1974, comparing 1974, 1973, and 1972.

Invisibles

UK keeps big share in \$150,000m trade

by Tim Congdon

Trade in invisibles has expanded rapidly in recent years. It has kept pace with the growth in visible trade and indeed shown a slight tendency to grow a little more quickly at times. In 1971 total world trade in invisibles amounted to 106,000m, almost 26 per cent of the value of world trade in visibles. At present the invisible total probably exceeds \$150,000m.

The United Kingdom continues to be one of the more important participants in the trade in invisibles and regularly earns a surplus on this component of its balance of payments. In the second quarter of 1974 Britain's gross private invisibles earnings totalled £212m and it seems quite possible that for the year as a whole the total may come more than £10,000m. In 1971 the United Kingdom counted for 11.3 per cent of world invisible receipts, compared to 10.9 per cent of world trade in manufactured goods.

Among a number of factors contributing to the expansion of invisibles, the overriding influence has been the emergence of an international economy. The features of such an economy are the high proportions of production or services intended for foreign markets or clients and the high proportion of expenditure on foreign goods. Governments have contributed to this development by a process of liberalizing trade in the 1950s and 60s. Most important have been the reduction of tariff restrictions on imports; the removal of quantitative restrictions on exports; and the growth of visible trade is an essential prerequisite to growth in invisibles. A large number of visible items are linked to movements of visible trade. For example, business travel and transport are directly related with transfers of funds between countries, and the financing and clearing of trade also causes visible payments across frontiers.

The relaxation of exchange controls, however, more directly beneficial to invisibles. International trade of capital had been hindered in the immediate postwar era by restrictions on the repatriation of profits and by a variety of limitations on the movement of funds, primarily imposed for balance-of-payments reasons. As the dollar shortage ended, most of these limitations were removed and less discouragement was given to firms wishing to invest abroad.

The result was a swift growth in foreign investment, particularly by those large companies with special skills in their fields known as "multinationals". In the 1950s and early 1960s this investment was predominantly by the United States in Europe.

The City of London was uniquely placed to take advantage of this development and quickly became the banker to United States companies operating abroad. New American exchange controls furthered this tendency and the Eurodollar market was born. But the benefit to the balance of payments from the location of American banks in the City is small, as the profits are attributable to shareholders in the United States.

Nevertheless, the explosive growth of Eurodollar lending in the past 15 years has reinforced the City's status as the foremost international financial centre in the world. The sums lent there have not been expanding sufficiently to maintain Britain's share in world invisible trade.

The decline in Britain's share in invisible trade has been roughly similar to the decline in her share of visible trade. In 1964 the United Kingdom received 14.6 per cent of all world invisibles and exported 14.4 per cent of the value of world exports of manufactures, compared with 11.3 per cent of invisibles and 10.9 per cent of manufactured exports in 1971. However, this may exaggerate the weakness of the performance in invisibles because Britain has not been a major importer of foreign labour and remittances between European countries have boosted the value of world trade in invisibles. The invisibles surplus may be endangered in coming years by the large current account deficit which the United Kingdom is running. The reason is that the current account deficit is being financed by a capital account surplus—or, in other words, by foreign countries, mainly the oil producers, investing in Britain. In due course, Britain will have to pay interest on these investments and they will represent debit items on the balance of payments. They will be invisibles and, as such, could cause the invisible sector to move into deficit for the first time in at least 200 years.



This is the principal function of the City. But two outgrowths of its financial role have been the development of insurance and certain brokerage activities. Insurance is the biggest earner of foreign currency in the City, but the Baltic Exchange and the commodity markets are also important. Although all these industries are expanding, they have not been expanding sufficiently to maintain Britain's share in world invisible trade.

One of the main reasons for this high profitability has been the investment advice available in City institutions. An important function of the London merchant banks and stockbrokers has been to direct clients to the most fruitful area for investment. If, as now seems certain, the world economy enters a recession in 1975, the growth of investment and transport income will be curtailed. It will take much effort from the industries concerned to prevent a serious slowdown in the expansion of invisible earnings. Although the invisibles surplus has been one of the most resilient aspects of Britain's postwar economic history, it will be increasingly jeopardized in the next two or three years by the need to finance the visible deficit and by the imminent world recession.

British multinationals were particularly favoured because of their concentration in primary produce rather than manufactures, reflecting their early history in the nineteenth century when they sent back raw materials and food to the "workshop of the world". Although the total turnover of the largest British multinationals (those in the *Fortune* list) in 1973 was less than that of the Japanese and not much more than that of the German, they earned much more in profits than either, accounting for almost a quarter of profits by non-American corporations.

a Special Report on the City of London

No room for complacency

by William M. Clarke
director, Committee on
Invisible Exports

Prospects for invisible earnings, whether from banking, insurance, tourism or the autumn outcrop of British plays on Broadway, are as difficult to assess as any other part of the economy. But with a yawning visible trade gap of more than £4,000m our invisible surplus has never been more vital.

Can we still rely on it? A recent survey of prospects conducted by the Committee on Invisible Exports suggested that, despite many restrictions, the overseas earnings of the service industries would, in general, continue to increase during the rest of this year. An overall increase in the volume of invisible trade seems likely, although the rate of growth will probably go down compared with recent years. If a world slump lies ahead, however, some sharp reassessments may be necessary.

ies on the international scene, let us look where we stand now. Britain's private invisible transactions grossed over £7,600m in 1973. They are the second biggest in the world and account for nearly 40 per cent of Britain's total foreign income. Not only have they produced an annual surplus for the past 180 years: in 1973 they produced a net surplus of over £2,100m. This private surplus can be divided into three separate categories: the return on overseas investments, the earnings of the City of London, and a miscellany of foreign earnings from tourism and airlines to pop stars and the professions.

The biggest category of earnings is interest, profits and dividends from British investments abroad. These netted £1,290m in 1973, a significant part of which comes from the British oil industry. Next comes the City of London which netted £70m from insurance, banking, brokerage, commodity merchandising and a host of other services to be found in the Square Mile. In the miscellaneous category come the earnings from foreign tourists in the United Kingdom (about £680m), from British ships (about £600m), and from the various professions (about £120m).

Dhabi an: Dubai. The St George's Hotel in Beirut seems to have become a permanent part of the Square Mile. City bankers are busier than ever, helping to invest the oil millionaires in government securities, property and equities and are even more busy in putting together projects round the world for the more permanent investment of the Arab billions. These are early days and it is too soon to know how it will all work out.

The City may be full of gloom but it remains active and flexible. It has always adapted itself quickly, painlessly and effectively in any new demands. The very lack of heavy handed legislation and central bank control has given the City a flexibility to be found nowhere else. Paper work has always been reduced to a minimum; transactions are concluded quickly, usually by word of mouth. The whole structure of the City can change speedily, because there is no laborious machinery to be taken apart and put together again in a different way.

What the City of London earns (a) (£m)

	1966	1967	1968	1969	1970	1971	1972	1973
Insurance								
Companies	66	78	80	111	111	137	180	153
Lloyd's	20	45	74	105	156	188	188	159
Brokers	23	27	34	42	50	55	56	60
Total Insurance	109	150	188	258	317	380	424	372
Banking								
Credits	102	127	178	231	255	247	359	427
Debits	100	96	111	117	128	149	205	318
Banking earnings	22	31	67	114	127	98	154	111
Investment trusts	30	30	35	31	31	31	31	33
Unit trusts	2	2	2	2	3	3	5	5
Pension funds	5	5	5	5	3	4	6	8
Merchanting (b)	30-35	30-35	35	41	44	45	46	73
Brokerage:								
Baltic Exchange	na	na	33	33	47	24	35	52
Stock Exchange	3	4	9	8	9	10	15	18
Lloyd's Register of Shipping (c)	na	na	3	4	5	6	6	9
Other brokerage				14	18	10	17	21
Total brokerage	29	35	51	60	79	59	73	100
City of London (d)	230	286	426	508	604	611	701	704

(a) Source: Derived from sources in the City of London and British balance of payments 1963-1973 (*The Pink Book*), HMCO.
(b) Profits on third country trade and on reexports, this category includes the earnings of the commodity markets.
(c) Figures are from mid-year to mid-year and are therefore not strictly comparable with annual figures elsewhere.
(d) British financial institutions in the nearest £5m (including an allowance for the earnings of the Stock Exchange and Lloyd's Register of Shipping in those years for which separate estimates of these are not available, and other brokerage earnings).

To turn from these general trends to hard cash and to assess the City's foreign earnings in these conditions is a thankless task. The City's invisible earnings crept between 1966 and 1973, but generally levelled out last year. Both insurance earnings dropped back from their peak in 1972, the former because of the changes in rates and stiffer international competition, the latter largely reflecting changes in the Eurodollar market.

Meanwhile other parts of the City were still expanding, especially the brokerage earnings of the Baltic Exchange and, to a less extent, the Stock Exchange. On balance, however, the surge of the late 1960s seemed to have lost some of its momentum. If, as now seems probable, world trade is also beginning to falter, the international service trades, too, are likely to be entering a more difficult period.

The City of London came into being largely as a result of the back-up services it could offer to international trade. These services have always grown to meet the demands of ever-expanding world trade; now the fall in world trade poses

continued on next page

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Earnings rule blamed for stock market gloom

by Margaret Allen

Set against the United Kingdom's total invisible earnings, those of the stockbroking fraternity look very minor indeed, yet 1973 provided their best figure ever reported. At £17,935,000 it was an increase of some £2m over the previous year, a creditable performance bearing in mind the steady decline in stock market prices during the period.

The London stock market has always had an appeal as an international market for foreign investors and the 1960s were a decade in which business from London developed steadily overseas and brokers first began to set up offices in foreign markets like the United States, Hongkong, Australia and, latterly, Europe. The broking community looked forward to Britain's entry into the EEC as an opportunity of establishing office and for all London's pre-eminence as Europe's, if not the world's, major financial centre. Its efficiency and expert knowledge was well known and accepted and its appeal was certainly stronger to its European partners than the American market.

Last year it seemed as if expectations would be realized. Business in all areas—commission, arbitrage and issue fees—grew steadily, if not dramatically. The trend continued into 1974 and first quarter earnings of £7,597,000 were at the highest level ever. In a depressing overall stock market picture, overseas business was an encouraging feature. The second quarter of the year, however, told a totally different story. Earnings dropped by more than half as against the first quarter to £3,344,000, reflecting a sharp decline in both commission and arbitrage earnings. Any improvement is expected in the third quarter.

There were several reasons for the setback. One undoubtedly—though it turned out to be only temporary—was the doubling in the Budget of the 1 per cent stamp duty on transfers. This decision was later reversed for overseas business after talks between the Stock Exchange and the Chancellor of the Exchequer.



Trading in London's Metal Exchange, in Leadenhall Street. The exchange provides the world with its main price indicator for metals and still dominates international markets in the handling of four leading base metals—copper, tin, lead and zinc.

The continuing decline in market prices at home and overseas was a contributing factor, but there is no doubt in the minds of many of the broking fraternity that the overriding reason for the fall-off in business was the broadening in the March 1974 Budget of the "25 per cent earnings rule".

The earlier ruling that residents in the United Kingdom should sell a quarter of the proceeds of their sales of foreign currency stocks at the official exchange rate was extended to include sales of shares in the overseas sterling area. This had an immediate and decisive impact on business in these countries, particularly South Africa, Hongkong and Australia. Previously the total value of sales from these countries had ranked as investment currency and as such commanded the often sizable investment premium.

Not surprisingly many British resident investors had immediately reviewed their policy towards overseas invest-

ment. At the present level of the investment premium they face an immediate penalty of more than 10 per cent on their sales in the sterling area. The problem is more than yet another burden for the poor investor, for it reduced the flexibility of the London market, upon which London had so long prided itself. Much traditional business began to be channelled into other financial centres. No separate figures for turnover to overseas clients are kept, but the second quarter figures plus unofficial estimates by brokers and jobbers suggest that business has at least halved.

This is a serious situation and the "25 per cent rule" has already been cited by brokers Law and Roos as the main reason for closing down business at the end of September. The firm was a leading dealer in South African industrial and mining stocks. The decline in trading in some home-based stocks itself has had implications for overseas dealings. Business simply cannot be conducted

on the same basis as before and the market has become far less free. When there was steady home activity, even if orders were small and for a few hundred shares at a time, dealers were able to quote narrow prices on overseas sterling companies on quite large orders, as long as that business was cushioned by a sound home-based business.

Today the sort of deals which can be handled are smaller and price ranges wider. It may not be long before overseas business virtually disappears as buyers and sellers find they can deal more efficiently and cheaply elsewhere. London, having once been the automatic choice for rule "25 per cent" seems imperative.

dealings, is now teetering on the edge of a decline which itself will, if reversed, accelerate the decline in overseas business. The picture is not too dismal. A revival in the business activity in the stock markets generally will soon be established and it would seem that even the relatively small contribution which the Stock Exchange now makes to invisible exports will appear. Some modification of the "25 per cent" rule seems imperative.

Brokers' overseas earnings (£'000)

	Commission	Arbitrage	Issue fees	Other	Total
1970	5,360	3,136	286	93	8,875
1971	6,292	3,238	342	87	9,959
1972	8,862	6,323	412	144	15,741
1973	8,772	8,727	220	214	17,935
1974					
First quarter	3,514	3,968	59	55	7,597
Second quarter	2,013	1,261	26	44	3,344

Huge upsurge in commodity trading

by John Woodland

Commodities Editor

"Commodity markets have been a major influence in London's development as a world centre of commerce and finance"—Bank of England Quarterly Bulletin, September, 1964

Assessing the value of United Kingdom commodity markets to the balance of payments through invisible earnings is difficult but an accurate evaluation is impossible.

In the Committee on Invisible Exports' latest annual report under the heading "What the City of London Earns" commodity markets' contributions are included under merchanting. For 1972 a range of £40m to £45m is given, a reduction of £5m from 1971. However, with the sharp rise in turnover in 1973 after a remarkable four-wide range of commodities, it would be a major surprise if invisible earnings have not greatly improved. Sir Cyril Kleinwort, the chairman of the committee, said in the report: "The City's earnings, at the last count, had already reached £680m and, unless my guesses are wildly wrong, must now be nearing £750m to £800m."

It would not be a wild assumption that a good proportion of the estimated increase can be attributed to commodity markets.

With about 70 per cent of the London Metal Exchange's business emanating from overseas it is easy to see that with last year's turnover invisible earnings probably grew substantially. London's fur auctions also make a solid contribution. Turnover in the fur trade is more than £100m a year and the export and reexport trade accounts for more than 90 per cent.

In Mark Lane the commodities traded in this

centre also scored a large increase in turnover. To the year ended June 30, 1974, cocoa's volume soared over a third to well above the 11 million metric ton mark while in coffee, with the ending of economic provisions in the International Coffee Agreement, turnover expanded by 238 per cent to 1,761,558 long tons. Sugar increased by 9 per cent over the same period to reach 45,600,000 long tons.

However, the turnover figures themselves cannot be taken as a sure guide that invisible earnings have grown to the same extent but there can be little doubt that the balance of payments has benefited.

In addition to profits and commissions earned direct, the markets make an important—but indefinable—contribution through traders using the whole range of banking, insurance and shipping services that the City offers. For the overseas commodity trader it is convenient and highly desirable to have these facilities in the same area that they buy or sell their raw materials.

Throughout history London has built up an international reputation of integrity that is second to none. In spite of this some producer countries have set up their own exchanges so that London has lost out as a major pricing medium in a few commodities, namely wool and rubber.

However, the skill and expert knowledge of London's brokers are constantly used and a great number of trades are conducted in this centre even though the material does not come within a 1,000 miles of the United Kingdom. These deals are a direct benefit to invisible earnings.

Primarily the commodity markets' function is to provide the best prices at any given time. Every business

day the traders have to stay on their toes for situations can change with startling rapidity. A welter of news is digested including such items as a currency upheaval, political developments, war, explosions, drought, floods, technological change, labour and transport problems, and not forgetting the obvious supply and demand considerations.

Agencies report constantly from every part of the globe and with London's fine communications system coupled with the commodity firm's own network of information all are assimilated so that at the end of the day the price of a commodity reflects every known situation. London's markets are like a giant computer being fed innumerable facts before finally issuing prices. Contracts based on years of experience of the world's top commodity centre are used by many nations. Formed by the various associations of the markets the contracts have copyrights attached and are in the form of invisible earnings. The contracts also provide arbitration procedures for the settlement of claims and lay down rules of trading and conduct.

In an attempt to achieve an up-to-date valuation of the commodity markets' invisible earnings the Bank of England—with the full assistance of the British Federation of Commodity Associations—has requested major firms to fill in a monthly return. The figures should be illuminating but it will probably be a year or more before any firm facts are available.

Unfortunately, however, some companies feel that this is another intrusion on their business, with yet another form to fill in. Nevertheless their cooperation ought to be forthcoming, for the results of the

returns could form an excellent defence in case the Government sets up an inquiry into London's commodity markets.

Earlier this year it was suggested that a royal commission should be appointed to look into all aspects of commodity trading. This followed the huge upsurge in prices that took place. Some values quadrupled while several tripled.

Many prominent people, mainly political, said that speculation was the primary factor behind the rise in prices and this prompted the suggestion of a royal commission. This is now generally believed to have been dropped, but an inquiry by the Department of Trade is not ruled out.

This may be some time in the future for there are many other and more pressing items on the Government's agenda. If Labour win Thursday's election with a handsome majority then it could start something many dealers expect.

Many London commodity houses have overseas clients who speculate—although houses would call it investing—in the commodity markets. The commissions they have an advantage over invisible earnings—the investment successful—but there are other times when there is useful addition to invisible earnings. Possibly the balance to be over a number of years in favour of the United Kingdom.

TURNOVER IN METAL COMMODITIES
London Metal Exchange

	1973	1972
Copper	4,676,125	2,509,759
Tin	169,260	170,110
Lead	1,341,325	910,800
Zinc	1,324,575	941,375
Silver	644,100,000	388,860,000

Silver in troy ounces, others in tonnes.

No room for complacency

continued from page 1

cutting engineers are the highest group, closely followed by the chartered surveyors and architects, and management consultants.

Service industries throughout the world will become more important. As economies become more developed and more established, they look to the service sectors for the biggest rates of growth. Put another way, a less developed economy has to move first from an agricultural framework into an industrial one; and an industrial economy has to look for expansion primarily through its service trades.

In the league table of world invisible earnings the United Kingdom still ranks second. Only the United States, with its huge advertising and management capture about a quarter of the world total in invisible trade. Britain probably has more than 10 per cent, but we cannot be complacent. The shares of West Germany and France, each about 7 per cent, are going up slowly but surely; and then there is Italy, which hovers around the 6 per cent mark.

What we must do is to make absolutely certain that we maintain our share of the world total. This means that with world invisible trade growing at about 10 per cent a year, our own invisibles should grow at least at the same rate.

Because of the definitions used by governments throughout the world government transactions overseas—mainly expenditure—are also included in a country's invisible account. This is particularly so in Britain, where in 1973, for example, the net private invisible surplus of £2,100m was virtually reduced by half because of government expenditure of more than £1,000m.

This is bound to go on; it also shows every sign of increasing. Not only is our contribution to the European Economic Community budget included in this figure, but also the interest payments on public sector borrowing overseas. These payments are already rising and are thus encroaching on the private invisible surplus—a point to remember when the next monthly invisible surplus is announced.

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مكتبة الامارات

City responds to challenge of Arab cash

by David Blake

Until last autumn, the channeling of Arab oil funds into western markets was a fairly straightforward process. The sums involved were insignificant and the Arabs, seeking safety above all, were happy to put their money into sterling and dollar deposits through the conventional vehicle of the City and New York. So special arrangements had to be made to reassure them against the risk of further sterling devaluations, but the process was basically simple.

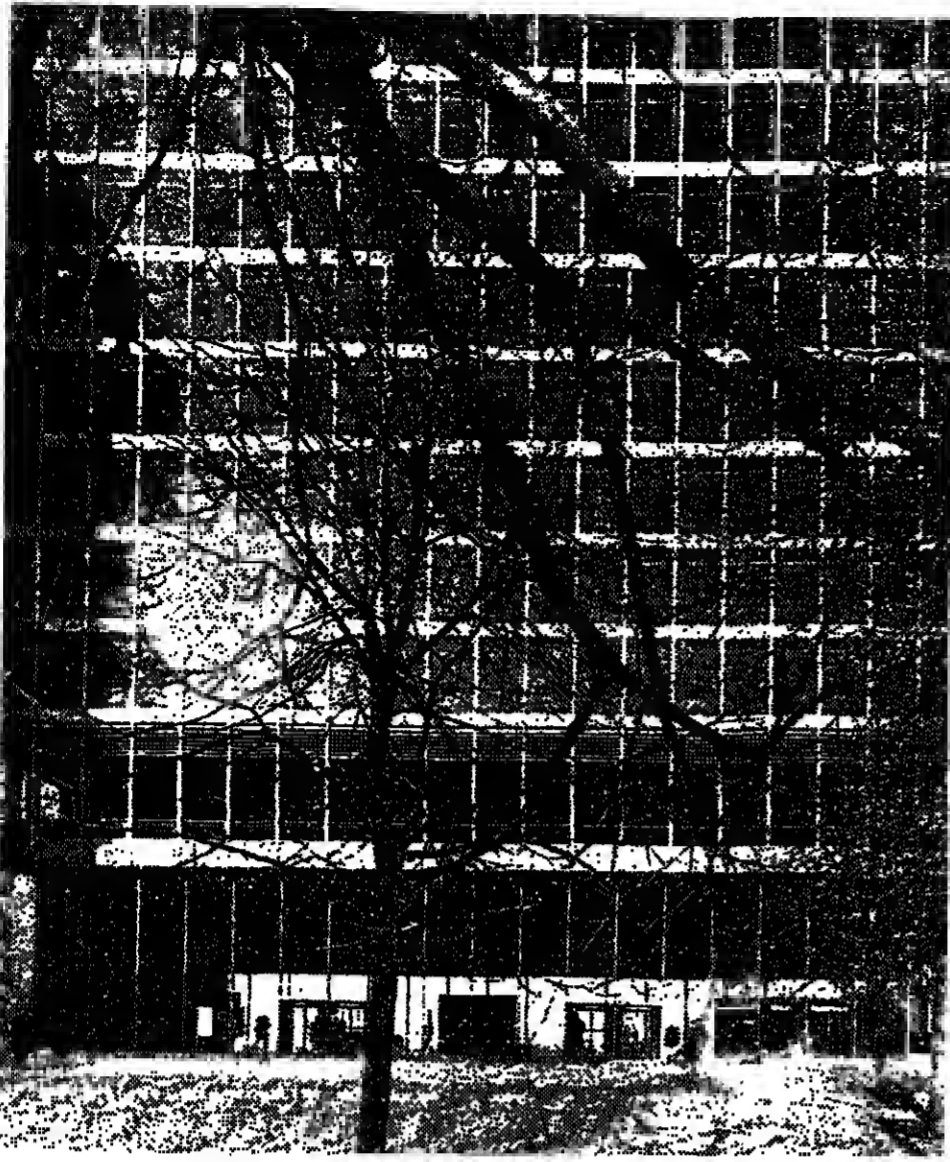
What changed the day that King Faisal of Saudi Arabia announced a cut in production and a raising of oil prices as part of the Arab campaign to put pressure on western supporters of Israel. In 1974 alone, the estimate of the surplus funds which this will produce is over \$50,000m. By 1985, the World Bank estimates that the total assets of the Arabs available for investment in the West will have exceeded \$1,000,000m or something like 100 times the official value of the gold reserves held by the United States.

Investing in the West comes low on the Arab list of priorities. They are first interested in investing in their own development, and second in the development of Arab countries which do not have oil revenues. But when this has been done, and when western companies have been partly bought up to gain access to their technology, in the case of Krupp, there will still be large sums available.

The City has shown its traditional flexibility in responding to this challenge. There is little choice. Kuwait, for example, is likely to have £1,000m available to invest in London this year, making it one of the best single investors on the London scene.

Evidence on where the money has gone is fragmentary but there is some indication that in the early days at least some of the funds went into Treasury bills and government stock, two of the traditional vehicles for one wanting a short-term marketable investment. There are signs that the inflow of this money has helped to keep up the value of the pound in its months.

At short-term investment, with all the risks that hot money which has been just as quickly, will not long-term solutions to the problem of



The Shaikh of Abu Dhabi owns a £36m stake in the Commercial Union building in London.

recycling the funds. There are signs now that the Arabs are willing to invest on a medium-term basis by the purchase of shares and property.

The most dramatic example of this to date has been the purchase of a £36m stake in the Commercial Union building, London's most striking postwar office block, by the Shaikh of Abu Dhabi. Office property has many attractions for investors wanting a safe return on their money. For prime sites, there is little risk of the offices remaining empty, whereas it is quite possible for an industrial company to lose its market.

However, property alone will not provide the kind of balanced investment which the Arab countries will clearly want. There have been some purchases of shares in British companies through the British market but so far this has had

limited impact. Because of this, the sums of money involved, though useful as far as the City is concerned, have not been of the scale which will be needed to cope with the Arab funds.

This problem assumes greater importance because of the continuing uncertainty which hangs over the Eurocurrency markets, through which much of the money should be channelled. So far banks in the Eurocurrency market have had no difficulty in coping with the funds and there has, indeed, been rapid expansion this year. The market, which is overwhelmingly centred in London, is the vehicle through which much of the Arab money will be expected to go.

There are about 140 banks operating on the Euromarket in London, notably the Japanese, are many of them American, but increased "name-consciousness" has been one

feature of recent months and some of the highest, most famous banks are being offered more money than they can take. They are having to turn money away.

Smaller banks, on the other hand, are finding it hard to get deposits. Because of doubts about their stability, they cannot get the money they need except by offering higher interest rates. And in the present climate of suspicion the fact that a bank is offering higher interest rates is sometimes enough to start rumours about it.

It might be thought that the money which is being refused by the big banks would go to the smaller ones. This is happening to some extent through inter-bank loans, but some banks, notably the Japanese, are having to pay 2 per cent above normal interbank rates.

Banks provide vital advisory service for exporters

by Christopher Wilkins

There is something more truly invisible about the contribution to Britain's overseas earnings made by banks than even the phrase "invisible exports" suggests.

At the fundamental level, manufacturing companies depend on bank finance in varying degrees to support the expansion of industrial processes which in turn allow them to develop export markets. In the sense that the banking system funds the growth of a visible export trade it supplies the oil that enables the machinery of international transactions to function smoothly.

Direct financing apart, the banks provide a vital advisory and support service for exporters. Companies engaged in foreign business frequently rely heavily on the skill to all the processes between the dispatch of a consignment of goods from the factory gates and the ultimate receipt of payment in sterling from company bank accounts.

This can involve the banks, indirectly in such matters as insurance and shipping, but the major active role takes two forms. The first is the supply of finance to the producer of goods, sometimes linked to the provision of credit to foreign buyers, and the second is the provision of foreign exchange facilities.

One of the major concerns of all exporters is to ensure prompt payment for goods shipped overseas. It is well understood that in the normal course of business time lags will be greater when dealing with overseas customers than when dealing with more easily contactable domestic customers.

But, in addition, the competitiveness of international markets has led buyers of foreign goods to expect appreciably longer credit facilities than domestic buyers would normally obtain. Trade creditors might be able to depend on six months credit, while for big contracts of, say, up to £50,000, credit can sometimes extend to three years; up to £100,000 it could be as long as four years.

Delays of this sort can clearly create severe financing problems for the producers of the goods. Particularly over the past two years the cost in interest payments of allowing extended credit has been heavy, and overall borrowings by industry have risen steeply because of ris-

ing working capital requirements.

It is therefore highly active to exporters to be able to ease their cash flow problems through their banks, and a variety of different techniques has been developed to meet their needs. The use of bills of exchange or acceptances, which have had particular application in exports, has provided the basis on which merchant banking growth has built in the past.

Factoring companies have become increasingly involved in exports in recent years, offering a full financial service which provides immediate payment of a high proportion of the funds owed by a foreign customer, normally up to 80 per cent on receipt of the invoice. The factor then takes care of debt collection, and often, because of powerful bank backing, is able to obtain speedier payment than would otherwise be obtained.

The outstanding 20 per cent is usually paid later at a time which reflects the average settlement date. In addition, factors will sometimes provide a credit monitoring service, assessing the risk in dealing with overseas customers.

Crucial question of risk

The question of risk and how to cover it is a crucial consideration to exporters. An indication of its importance is that the Export Credits Guarantee Department now insures some 35 per cent of all British exports. In the year to the end of March the volume of business insured this way increased by nearly 20 per cent to £4,788m. Of this, 83 per cent covered short-term export contracts of less than two years. Of the remainder, 59 per cent was insurance for loans made direct to the overseas borrower by British banks (buyer credit) and 41 per cent was for credit offered by the supplier direct to his customer (supplier credit).

The buyer credit technique is a relatively recent innovation, introduced first in 1961 in the form of guarantees for major projects worth more than £2m. Since then, however, the minimum size of contracts that the ECGD will underwrite has become much smaller, and in the past five years lines of credit have been introduced covering contracts down to as little as £10,000.

The total of bank lending to exporters and buyers of British goods under schemes backed by the department has expanded fast. Last year it amounted to £1,342m, compared to £1,215m in 1972-73,

of which supplier credits were worth £975m and buyer credits £367m.

But it has not always run smoothly for the banks. Since 1972, when the system was reformed under which the banks were to be reimbursed for credits advanced at low fixed rates to stimulate exports, the banks have found themselves increasingly indebted to the Government. The reform was based on the assumption that the department would never become indebted to the banks, and it was provided with no mechanism for making payments to them. But because of a combination of factors—chiefly the unexpectedly sharp rise in interest rates—the ECGD has become heavily indebted to the banks by nearly £100m.

Relatively little of the direct bank financing of exports actually ends up in the balance of payments statistics on invisibles, however. These are more concerned with the interest, profits and dividends earned by the banks on their overseas operations, plus the provision of financial services and receipts from borrowing and lending in foreign currencies.

The trend from the middle of the 1960s shows that banking has regularly earned a surplus, but in recent years in particular there has been no clear growth pattern. The 1973 net banking contribution to invisibles exports was, admittedly, a good deal higher at £111m than the 1966 contribution of £22m; but against that it was lower than the £114m of 1969, the £127m of 1970, and the £134m of 1972.

The explanation for the uneven pattern lies less in the ability of the banks to increase their own overseas earnings—barrier a hiccup in 1971 the trend has been steadily upward—than in the equally rapid increase in offsetting debits attributable chiefly to the expansion of overseas banks' operations in Britain. Thus while credits rose from £231m in 1969 to £427m in 1973, debits rose from £117m to £316m over the same period.

The increases in both the credit and debit sides of the equation owe a good deal to the growth of the Eurocurrency markets. To take the latter first, the rush of foreign banks into London has resulted in a rising proportion of Eurocurrency business being taken out of the bands of domestic British banks.

In 1960 there were some 77 banks in London. Today there are about 250, from 56 countries. They employ 15,000 people and account for 45 per cent of all deposits held in the United Kingdom. For all the deteriorating conditions in

the Euromarkets lately, the inflow of new banks has still not ended. Some 20 new banks have opened in London during the past year, and despite the dark warning given by some observers, there has not yet been a notable case of a bank withdrawing.

Many foreign banks have established a strong base of domestic sterling business. American banks have been the most vigorous, some of the highest opening branch networks in the country and pushing forcefully into areas like consumer finance and factoring.

The United Kingdom banks have not been idle among all these developments. The merchant banks were always to the fore in exploiting the Eurocurrency markets, and although their contribution in terms of actual lending is now fairly small they are still an important force in arranging syndications.

The clearing banks arrived relatively late on the scene, but in the past two or three years their growth has been impressive. An indication of their deepening involvement in the Euromarkets can be seen in the increase of more than £1,000m in the foreign currency deposits of the London clearing banks up to the middle of July. Their enormous financial power was evident earlier this year when, together with a restricted group of associates, they completed arrangements for the largest syndicated Eurodollar loan, worth \$2,500m, for the British Government.

Long history of operations

The other major respect in which the banks contribute to invisibles earnings is through the operations of their overseas branches and subsidiaries. Some have a long history of international operations. Barclays, through Barclays DCO, which is now consolidated into Barclays Bank International, and Lloyds, through the Bank of London and South America, now consolidated into Lloyds Bank International, have the most extensive foreign retail branch operations of the London clearers. Lloyds also has considerable branch strength in Europe.

Barclays, like National and Grindlays, has branch networks derived largely from the heritage of Empire and the Commonwealth. This likewise was the case with such overseas banks as the Standard and Chartered and the Hongkong and Shanghai.

Emphasis on retail banking of this sort has far from died away. Barclays, Lloyds and National Westminster have all been seeking to establish footholds in the United States, not always to the comfort of domestic banking authorities there. Barclays, for instance, was rebuffed by the New York State Banking Commission when it attempted to acquire Long Island Trust, although it has since established a presence in New York through the First Westchester National Bank.

Much of the recent effort, however, has been directed away from setting up new branch operations, particularly in Europe. Individual banks have chosen different routes, but the common aim has been a desire to establish a banking presence around the world as quickly and cheaply as possible. Many banks have recognised that to do this by means of ambitious branching programmes in areas already well served would be hugely expensive and, in the long run, unlikely to generate the desired volume of business.

Hence there have been a variety of different links between British and foreign banks, aimed at establishing mutual services for each other's customers. The banks have recognised that to do this by means of one such solution, but often with only limited application. Both Barclays and the Midland, through their respective participations, have become part of more wide-ranging groups, aimed specifically at mutual cooperation, while NatWest has chosen to develop a European presence by taking strategic equity stakes in continental banking groups in France, the Netherlands and Italy.

There are a number of clear parallels between the direction adopted by the commercial banks and the merchant banks. To some degree the reason is the same. The merchant banks are aware that in an increasingly competitive climate their ability to provide financial and advisory services to multinational corporations will depend largely on their having an international presence.

Supplementing this argument is the growing belief among some merchant banks that their prime need is to overcome their own inability to back their financial advisory skills with substantial loans. One way to make good their own shortage of financial muscle is to establish close links with bigger lending banks, in such a way that the facilities each can offer to potential customers will complement one another.

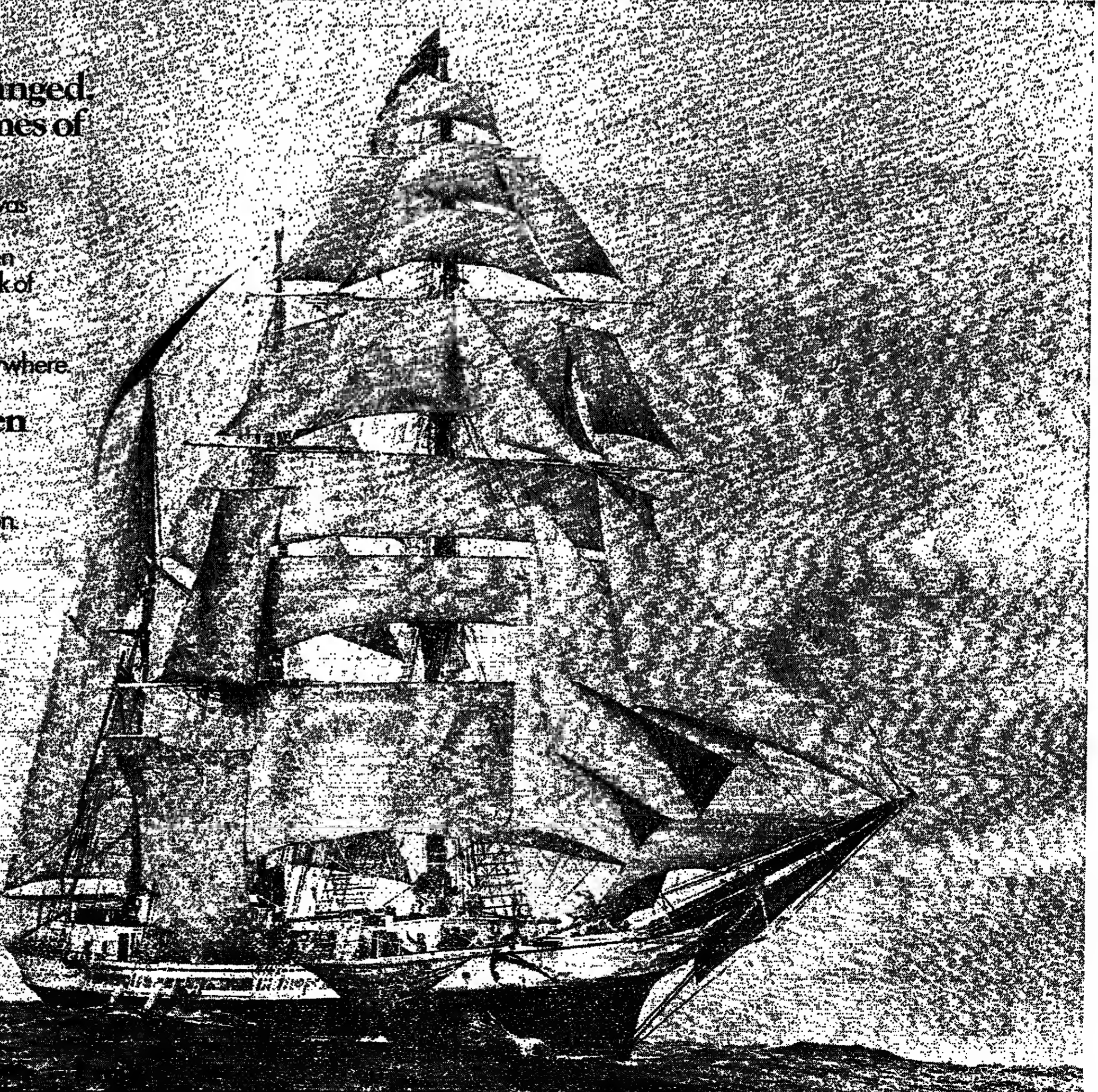
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Profiting from worldwide insurance

by John Gasiele

The insurance industry as a whole makes a large contribution to the invisible earnings of the country. Naturally, there are quite wide variations from year to year, dependent on claims and experience. Over the past few years there has been an upward trend due to a greater volume of business and higher rates of premium.

The overall figure published for 1973 was £372m. If portfolio income is subtracted from overseas, a figure of £304m is left. It is achieved by the skill of British insurance. This includes the insurance industry in the City and the profits from the overseas branches of insurance companies and insurance brokers.

That £372m is divided up with £159m being earned by underwriters at Lloyd's, £153m by British insurance companies and £60m by British insurance brokers.

Because underwriters at Lloyd's have a three-year account for their underwriting, the figure of £159m represents underwriting and investment earnings averaged over a three-year period. It has been interesting to see how the invisible earnings of underwriters at Lloyd's have overtaken those of the companies. But it should not necessarily be assumed that Lloyd's underwriters will stay the lead indefinitely, despite the increased volume of business that the market is handling.

The figure for insurance companies represents the profits received by British companies from their overseas branches, subsidiaries and associates, together with dividends and other earnings on portfolios and overseas securities.

The profit made on overseas business written in the London market is also included in the figure. A large amount of overseas business is based in London for some insurance

companies, which expect to participate in many of the risks to which Lloyd's underwriters subscribe. The figure of £60m may appear to be rather low for the earnings of insurance brokers. In fact, this is a massive figure, bearing in mind that the bulk of it is earned by a few firms of Lloyd's brokers. It represents the commission and brokerage retained by brokers after they have divided their brokerage with producing agents overseas.

It is not always appreciated that, of the brokerage allowed by underwriters, a British broker is said to position to retain all of it. Some has to be passed to the overseas agent responsible for sending the business to London. Brokers also run up accounts in travelling the world in search of business and such expenses have been deducted before arriving at the net figure.

Insurance brokers play an important part for the country's invisible earnings not only in the brokerage and commission which they earn, but simply by bringing business to the London market, thus enabling underwriters at Lloyd's and British insurance companies to participate. All business at Lloyd's passes through the intermediary of a firm of British brokers. Three quarters of the business at Lloyd's originates outside the United Kingdom, with about half coming from the United States and Canada.

Insurance brokers estimate that, on a conservative basis, about £1,000m a year of business is brought by them to the London market from overseas. Claims and expenses, together with outward reinsurance premiums, have to be deducted to arrive at the net contribution to the balance of payments. It gives some idea of the scale of operations of the City's international insurance brokers.

Many insurance brokers are truly international in that they are not concerned solely with bringing business to the London market. A broker may often place business for an overseas client (or an overseas insurer requiring reinsurance) elsewhere abroad without the business coming to London, although the commission comes to the broker in London. Thus, the business based to earn commissions amounting to £60m will not have been placed exclusively in the London market.

As far as possible these figures have been quoted on a net basis in that invisible imports have been deducted. But the profits earned by overseas insurers in Britain and remitted to their head offices abroad have not been deducted from the figures of invisible earnings. This is because the aim has been to look at the contribution of the British insurance industry rather than insurance in general in Britain.

In practice at present profits remitted overseas by foreign insurers operating in Britain are unlikely to amount to much. Admittedly, over the past few years, an appreciable number of overseas insurers have set up offices in Britain or are having business written for them in the London market by underwriting agencies.

But, because of the difficulties in getting established, the type of business which they are shown and the general competitiveness in the market in which they participate, the amount which such companies remit to their head offices is likely to be negligible.

An important deduction which has been made from the quoted figures for Lloyd's and the companies represents outward reinsurance—reinsurance placed by underwriters and insurance companies with overseas insurers. Particularly in the past, many insurance companies have written treaty reinsurances for overseas insurers. In reciprocal basis, it is often said that pro rata reinsurance tends to provide a high volume of business but a low underwriting profit.

While the possibilities for investment are often attractive to insurance companies underwriters at Lloyd's, a view of their premium income limits, are interested chiefly in an underwriting profit, rather than a return from investment. Also, not very much mutual action can be expected from Lloyd's underwriters in view of the limitations of the reinsurance that they may place outside the market.

In many ways the London insurance market is something of a clearing house for certain classes of insurance. The business comes to London and is written by insurers. It is then reinsured elsewhere in the world with London insurers retaining a commission on the business.

With aviation insurance it is the companies, rather than underwriters at Lloyd's, who are responsible for the bulk of such outward reinsurance. The contribution of the underwriting profit on the business retained by British insurers, the brokerage allowed to the broker on the business written, and the commission retained by the insurers when placing the reinsurance overseas.

The claims experience of British insurers can be more volatile than the actual experience on ground. This is because much of the reinsurance business placed in the London market is on an excess of loss basis. In other words, overseas insurers pay premiums each year but recover little or nothing in claims where their own experience is quite light.

But a deterioration in their own experience will result in reinsurance claims being met from London. The aim of such reinsurance is to even out the peaks and troughs of the direct writing companies. In significant fluctuations their own experience.

A mixed welcome for tourists

by Ross Davies

The City of London—not the 32 boroughs of the Greater London Council, but the Square Mile within the Roman and medieval walls—might have been made for the tourist. The City, however, remains to be convinced that tourists were made for it.

Heraldry buffs could argue that the arms of the City proclaim an affinity for people from somewhere else. The heraldic description of the arms is: Argent, a cross gules, in the first quarter a sword in pale, point upwards, of the last. Crest: a dragon's sinister wing argent, charged with cross gules. Supporters: on either side a dragon with wings elevated and endorsed argent, and charged on the wing with cross gules.

The cross is that of St George, who although later declared the patron saint of England, was martyred at Lod, in what is now Israel, while the sword is that of St Paul, patron saint of the City, but originally from Iarsus, in what is now Turkey.

It is harder to place the dragons, for although the City was at one time frequented by bulls and is now draped with bears, a sighting of a dragon has not been reported for some time. The Chinese make a big thing of dragons, of course, although the Corporation of the City of London prefers to ascribe its dragons to a badge of the Tudors, a family from Wales.

However far-flung, though, the allusions in the coat of arms may be, it is the motto, *Domine dirige nos*, that clinches the matter. This is translated by the corporation into the cry of tourists everywhere—'O London, guide us'.

Anybody wishing to mull over these or kindred points can quite happily do so within the City, at the College of Arms, Queen Victoria Street, between 10 am and 4 pm, Mondays to Fridays.

No mention of this or of the college itself, is to be found in the corporation's official guide, *The City of London*, unless you count the mere name of the college on the street map at the back.

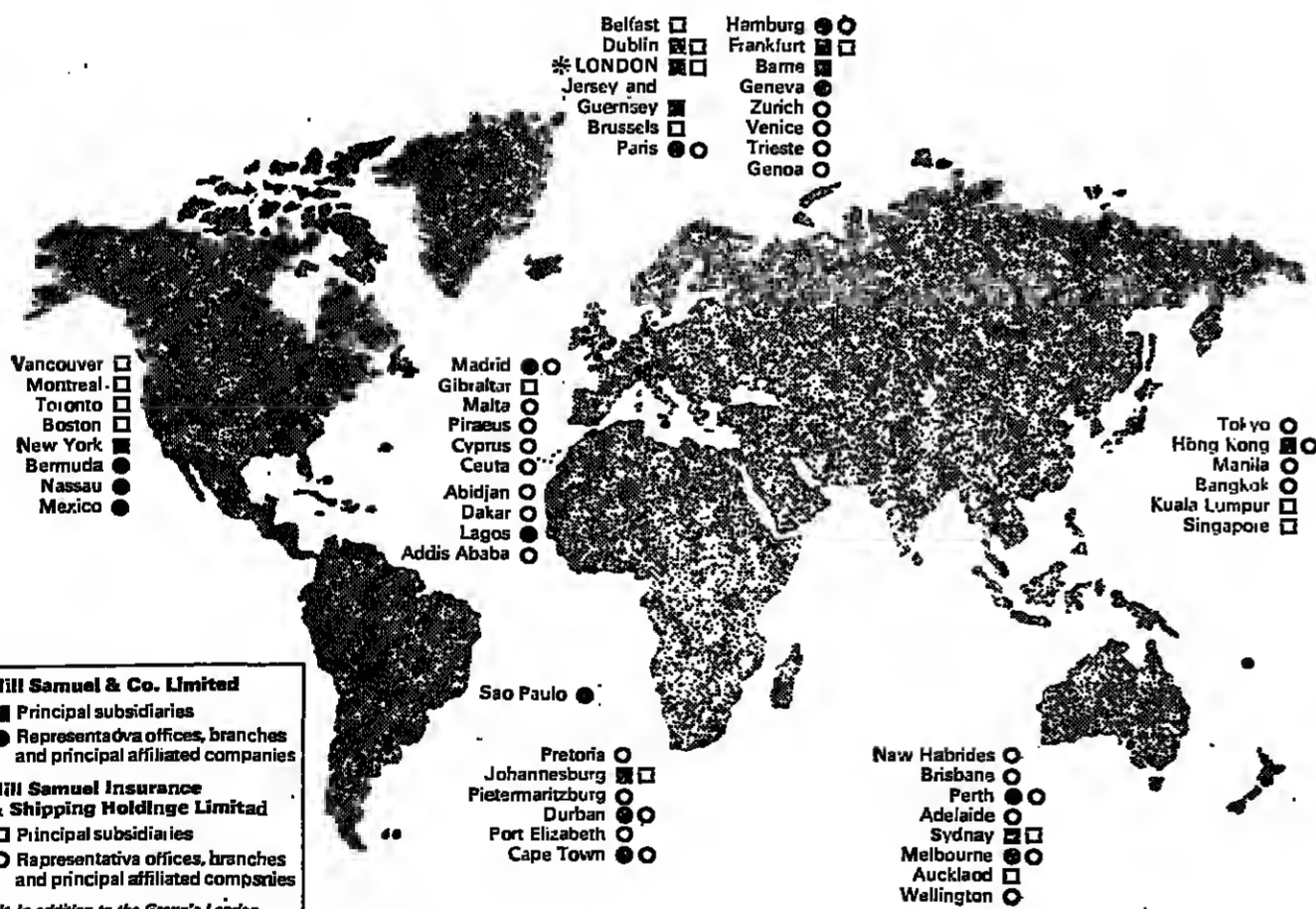
On the other hand, the guide does mention the Tower of London which is not in the City, although as the corporation seems to think, quite clearly of the City. But that is the City for you. It is primarily a place in which to work and to make or lose money, rather than a place to live (there are about 400,000 people there in the day, but only 7,000 live there).

The City, however, has not quite come to terms with the explosion of interest in historic Britain brought about by the 1968 devaluation. It in turn had heard a place about. They have yet to see the justice, for tourists, of the remark made in Jerome K. Jerome's book about some tourists, *Three Men in a Boat*: 'I like work: it fascinates me. I can sit and look at it for hours.'

The corporation does not have much idea how many tourists pass the college on a year. There is a tourist information centre at St

continued on facing page

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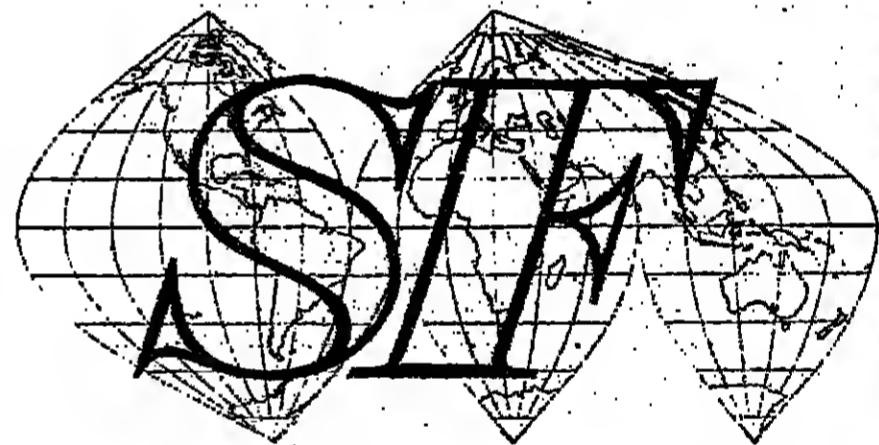
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kill and adaptability maintain shipping supremacy

Michael Bally
Shipping Correspondent

Britain is no longer, in terms of size of fleet, the largest maritime state. London remains the shipping capital of the world. It owes this to a unique blend of inherited skill and adaptability to change. If either deteriorated London soon be superseded. There is little sign of this in the City's supremacy. It is the fact that the best part of a century ago, approximately from 1850s to the 1950s, it was the largest maritime state, with an ascendancy so crushing that it is about the turn of the century British interests and British men built about half the world's merchant fleet of ships. This was still the measure of ascendancy in shipping. In the 1950s, however, it was 20 per cent of the fleet, and Japan more than 13 per cent whereas the United States has sunk to 11 per cent, little more than that of Norway. The practice is not as it was then. The importance of a ship centre springs above all from the influence it has on the services it provides and in these respects London is still the centre of the world. The influence of London is still the centre of the world. The influence of London is still the centre of the world.

despite Britain's diminished status as a world and shipping power, the weakening of sterling as an international currency, and the vigorous promotion of rival centres for nationalistic purposes.

The most important services a shipowner needs are banks to lend him money to build ships, brokers to find him builders and work for him when built, and underwriters to insure it. In the City banks, the Baltic Exchange, and Lloyd's and the company underwriters, London has the leading institutions in each one.

Of the three, the banks have been most challenged from abroad in recent years. London has a long history of skill in shipping finance, but this was until recently fairly limited. Among British ship owners there was a strong tradition of self-financing, which persisted until well after the Second World War. Moreover, British owners were slow to move into the large tankers, bulk carriers, and other specialised cargo ships to which the new postwar techniques of ship financing were most applicable.

Therefore in the 1950s, with the emergence of mainly Greek, Liberian and Norwegian super-tankers making ship financing a more complex affair, it was to New York that many owners turned for backing. There were funds there for investment at competitive rates, and a keen interest in putting them into shipping. At a time when belts were still tight in London, and British owners were still engaged in rebuilding their prewar fleets along fairly customary lines. But London did not

remain idle, and helped by the United States interest equalization tax in the sixties (which reduced the attractions of New York and drove many American banks to expand outlets in London) succeeded in harnessing traditional skills to new situations in a way that once again ensured its ascendancy.

With today's big ships costing £30m or more, and as many as five or so being ordered at a time, huge and complex financing arrangements are called for which London is admirably equipped to organize.

In finding employment for ships and arranging for their sale and purchase, London's Baltic Exchange has no serious rival. Founded in the mid-eighteenth century, it now has more than 700 companies and nearly 3,000 individual members engaged in buying, selling and chartering ships, chartering aircraft, and buying and selling grain, oil and oilseeds.

Ship chartering has changed radically in recent years, away from single ship charter on a time or voyage basis (though this still provides the staple business on the Baltic) towards contracts of affreightment under which large quantities of oil or other homogeneous cargo are moved over a period by an owner on his own or with associates in the new-style shipping consortia. Many of these deals are negotiated directly between the parties concerned, away from the floor of the Baltic. In St. Mary Acre, but always against the background of the market situation established there. Some 60 to 70 per cent of world shipping is thought to be handled at

one time or another at the Baltic Exchange.

The air-broking side is one of the newer activities of the Baltic, and one that has registered healthy growth in recent years, though the brokers there, about 50 at present, must have their wits constantly about them to keep ahead.

The air charter market really took off after the war, when large numbers of small operators, many ex-Servicemen like those who sat up as lorry operators after the First World War, had capacity to offer but little idea of the market. Baltic brokers with experience dating from the 1930s, when several shipping groups took an interest in air business, stepped in to supply the need and quickly established themselves as a force in air freightage.

The rapidly growing practice of flying ships' crews around the world (usually in groups of about 50—a suitable number for the aircraft generally available at that time) gave the Baltic a substantial share in the post-war boom in package tour air charter.

As on the shipping side, much of the early air business carried on by Baltic brokers has since gone outside for direct negotiation between the parties concerned; but the Baltic is still expanding its air business steadily, largely in air freight in which the world market has been expanding 10 to 20 per cent a year for the past two decades; and in individual charters on the passenger side.

Outside the commercial scene, London is equally preeminent in the diplomatic and regulatory side of shipping. It is the home of

the United Nations maritime arm (the Intergovernmental Maritime Consultative Organization, IMCO); and the United Kingdom Chamber of Shipping is regarded as the natural leader of international shipping organizations such as the International Chamber of Shipping and the Committee of European National Shipowners' Associations.

London remains the heart of the British shipping industry, and the home of various foreign shipowners who find it attractive to base their operations there. They looked for a time like being driven out, after their many years of fruitful sojourn here, by the Chancellor's proposal in his Spring Budget to tax overseas earnings whether remitted or not. After strong representations from the shipping and other City interests the proposal has been modified and it is hoped that the effect originally intended will not now materialize.

Britain's own industry, though lower down the world league table in comparative terms, has continued to expand in actual terms with some 28 million tons afloat, the largest total on record. Encouraged by generous fiscal aid in the late 1960s, British shipping has not only expanded but also diversified greatly in recent years, and has undergone substantial internal transformation by means of mergers, consortia and the like. Its contribution to the UK's balance of payments was £767m last year, the highest of any industry, and its direct export earnings £460m.

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is quiet grows—but Eurodollars still a main prop

Lionel Sage & Co. Ltd.

The Congdon dollar market has year full of both challenges and traumas. Rapid expansion continued up to the quarter, but in the few months conditions have been much less favourable. The number of currency bond issues has fallen on the average to 13 level. The significance of this is that the invisible earnings market is in London's interest. The United Kingdom dollar market, even if owned en-

the banks involved are backed by larger United States and European banks and the profits are, therefore, attributable to foreign shareholders.

British banks are active. For example, leading merchant banks are often shareholders in the consortium banks which have multiplied in recent years. But the clearing banks have been notably reluctant to participate in Eurodollar syndicates.

The two main advantages are indirect. The first is that banks in the Eurodollar market, even if owned en-

irely by United States shareholders, are increasingly employing local staff. This is, arguably, discouraging able manpower from working with British organizations and is a drawback to the concentration of Eurodollar lending in London. On the other hand, employees with Eurodollar banks are usually much higher paid than their counterparts in British banks and this is obliging the British banks to improve methods in order to compete.

The second advantage is that the emergence of a strong banking community in the City buttresses the traditional financial and commercial institutions which have operated for many hundreds of years and enables them to maintain their leadership over rival institutions in other centres.

The reason is that banking and other activities are often complementary. For example, a Eurodollar loan to build a bridge in Peru may be accompanied by two insurance policies, one against structural defects and the other against default because of negligence by a local company. Both the insurance and the loan can be arranged in London.

The departure of banks active in Eurocurrency lending would, therefore, be highly damaging to the City. Fears that such an event, or a cataclysm of comparable proportions because of the collapse of some of the less successful concerns, have grown this year.

There have been a number of reasons for increasing disquiet. The first and predominant one has been that with the slowdown in world trade and the prospect of a serious recession, it might turn out that some of the loans made in the early 1970s would prove imprudent. In particular, those made to commodity producers might be difficult to repay because a decline in commodity prices would render the repayment schedules and in-

terest charges too burdensome.

There has been little sign of this until now, partly because the fall in commodity prices, while significant, has not been so severe as to undermine the financial position of any of the developing countries. This may change, however, if some countries are facing a difficult situation. For example, Brazil's trade deficit in the first eight months of 1974 amounted to almost 80 per cent of its exports and capital imports cannot indefinitely bridge a gap of this size.

The second has been the repercussions of some of the events of 1973. That year and the first quarter of 1974 was a period of extraordinarily rapid expansion for the Eurocurrency market. In part this was both natural and desirable. The fast growth of the world economy must have boosted the profits of United States companies operating abroad and these would normally be deposited in London to provide the base for further Eurodollar lending. No doubt this happened to a considerable extent.

But there were also some special factors. A large number of Japanese banks decided to make their debut in the market and immediately emerged as the most competitive and aggressive bankers seen in the City. They were instrumental in pushing margins over interbank rates to Eurobond issues to low levels.

However, these tactics, designed to capture a large share of the business, were not so much competitive as imprudent. When interest rates rose in 1974 the Japanese banks found themselves in great trouble as their slim margins left them little leeway to raise their interest payments to depositors. They therefore had to borrow from other banks, often at a rate 2 per cent over interbank, or from the Japanese central bank. But, although heavy losses

have clearly been incurred, no bank has so far been declared insolvent and certainly no American or British concern has gone bankrupt because of its Eurocurrency activities.

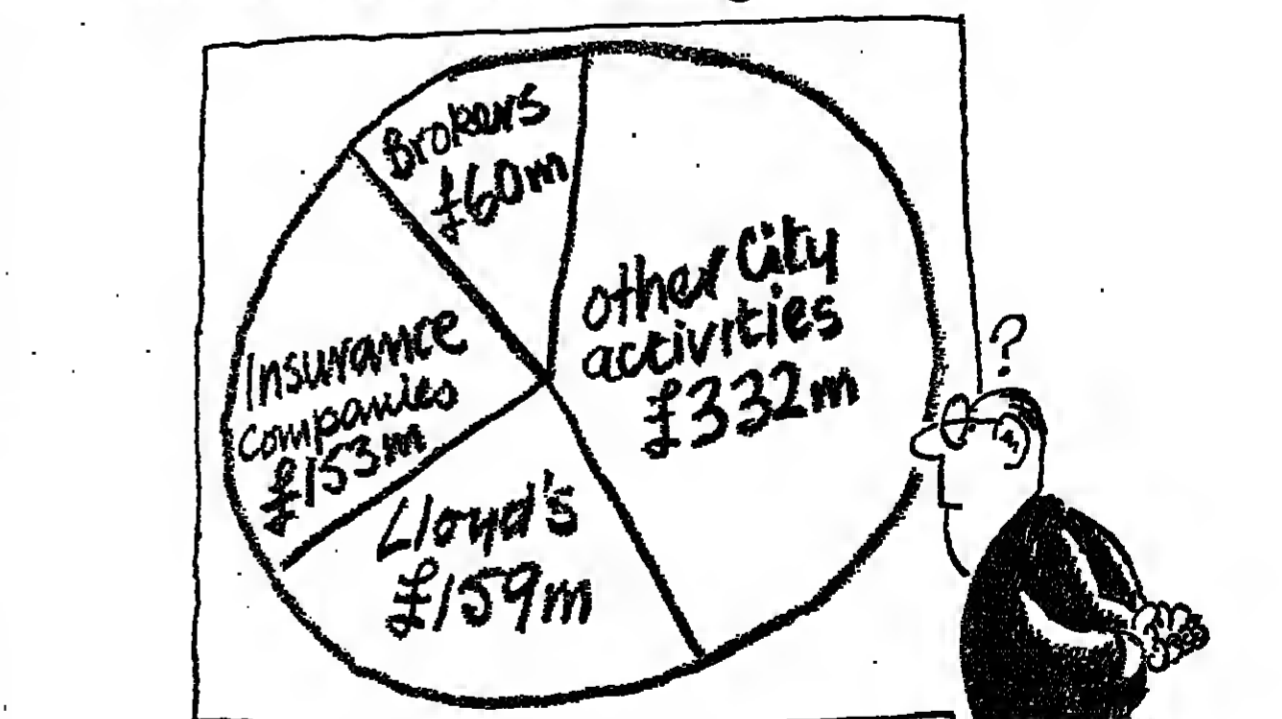
This, however, has not been true of several European banks involved in foreign exchange dealing. The third cloud over the market has, indeed, been the voluntary or enforced liquidations of some West German banks, particularly Herstatt. Foreign exchange losses are distinct from banking losses and arise from misjudging future movements, not from a faulty evaluation of risks.

The significance of Herstatt and its aftermath is that, if any of the failed banks, for example, had issued a dollar certificate of deposit to finance its Eurodollar lending, after liquidation it would be unable to honour its CD obligation. There are a number of linkages like this between foreign exchange and banking activities, but it seems improbable that any of them are sufficiently important to jeopardize the stability of the Eurocurrency market.

The final problem has been a decrease in the amount of business. Fewer bond syndicates have been formed, largely because potential borrowers have had to revise their expectations of future economic performance downwards in the wake of the oil crisis. Also some frequent borrowers of the past five years no longer have to resort to the market. These are primarily the big oil producers, such as Iran, Algeria and Indonesia.

Despite these problems the Eurocurrency markets have survived and there is no reason for thinking that they will not continue for many years. There has been a surprising amount of mistaken alarm about the impact of the rise in oil prices and the resulting flows of dollars and sterling between financial centres.

This picture of the City's invisible exports is not entirely clear.



That's because nobody can quite tell just how much Britain's Insurance Brokers contributed in 1973. The £60m is certain. It's the amount directly attributed to them. (And it compares with £58m in 1972 and £55m in 1971.)

The hard part is to see how much of the contributions of Lloyd's and the British Insurance Companies also came through Brokers.

Certainly, it would be large. Exactly how large, we cannot say. The important points are that our Insurance Brokers, year by year, win increasing sums from overseas for the British Insurance market. And that the City as a whole earns enough abroad to make a sizeable dent in our current account visible trading deficit.

And there's nothing unclear about the importance of that.

CIB
The Corporation of Insurance Brokers,
15 St. Helen's Place, London EC3A 6DS. 01-588 4387

Insurance Brokers
to the
Nation's Exporters

Lionel Sage & Co. Ltd.
St. Clare House, 30-33 Minories
London EC3N 1DJ
Tel: 01-481 8221
Telex: Kulisagel London EC3. Tel: 883397
and at Lloyd's

Nippon Fudosan Bank

Total assets: £ 4,200 million
One of Japan's three long-term credit banks,
A leader in international finance,
And a prime mover behind industrial growth.

Office: 13-10, Kudan-Kita 1-chome, Chiyoda-ku, Tokyo 102, Japan Tel: 03-263-1111 Telex: J26921, J28788 NFBTOK
Branch: Winchester House, 77 London Wall, London EC2N 1EL, U.K. Tel: 01-628 4685, 3 Telex: 884968 NFBLDN
Branch: 6000 Frankfurt am Main, Niedou 61-63, F.R. Germany Tel: 0611-72 56 41, 2 Telex: 413387 NFBFDM
Branch: 44 Wall Street, New York, N.Y. 10005, U.S.A. Tel: 212-952-0630 Telex: 423621 NFBNY

Mixed welcome for tourists
continued from facing page

Paul's, however, and that handles more than 450 inquiries a week, during August, while even the exhibition of the corporation's doings at the Guildhall—scarcely the most attractive of spectacles—attracts about 100,000 people a year.

These are, of course, mere pointers to a much larger number of tourists who go to the City, even if it is merely to stare at the exteriors of the Bank, the Stock Exchange or Lloyd's. The London Tourist Board reports lively interest in the City from callers, half of them from overseas, to their information services.

Although the City likes tourists in the general sense, it is still not quite at home with or to the individual article.

Thus, 18 floors up in one of these dispiriting new buildings, the City Committee on Invisible Exports tabulates with satisfaction each year the growth in tourism's invisible earnings—from £282m in 1968 to £551m in 1972—while, below, it is really rather a case of every tourist for himself.

True, there are internationally famous tourist landmarks such as St Paul's or the Monument, into which you can wander at most times. Elsewhere, however, the City is keen to remind you that it is really terribly busy; perhaps you'd care to make an appointment.

Secretarial and General Appointments

JUDY FARQUHARSON LTD
PERSONNEL OFFICER, Degree and O.P.M. preferred with 10 years experience in Personnel. Salary from £2,500.

MADAME TUSSAUD'S
INTERVIEWER
This is an excellent opportunity for an experienced Staff Agency Interviewer of permanent and casual staff.

EXCEPTIONAL OPPORTUNITY
Basic £2,500 p.w. plus profit share to total £3,000 plus 2% international trader fees determined according to sales track down scarce commodities.

ADMINISTRATOR REQUIRED
To develop secretarial section within leading international business organization. Excellent opportunity for young person with some previous experience.

PARLEZ-VOUS FRANCAIS?
Inter-acting sales and organizing post for languages graduate. French or German essential. Excellent opportunity for young person with some previous experience.

WOMAN FRILLY able to drive and type. 3 years experience in Personnel Dept. Independent firm. Salary £1,800 p.w. 101 Northampton Terrace, N.W.1.

STUDENT GIRLS, literate and numerate for temporary work. Excellent opportunity for young person with some previous experience.

HOLIDAY & SHOPPING DISCOUNT
As Girl Friday for Training Officer Personnel Dept. Salary £1,800 p.w. 101 Northampton Terrace, N.W.1.

LONG WEEKENDS - £100 a day
A copy typist for a W.I. 12 hour copy room. Salary £1,800 p.w. 101 Northampton Terrace, N.W.1.

PART TIME TELEPHONIST, TYPIST
To work P.M. 6.00 - 8.00. Excellent opportunity for young person with some previous experience.

NARLEY STREET Physiotherapy
Nurse with experience of clinical techniques. Excellent opportunity for young person with some previous experience.

CLEVER TYPIST for 12/12 hours
To work P.M. 6.00 - 8.00. Excellent opportunity for young person with some previous experience.

MAINTENANCE/PROPERTY
To work P.M. 6.00 - 8.00. Excellent opportunity for young person with some previous experience.

TEMP POSITIONS from non-union
To work P.M. 6.00 - 8.00. Excellent opportunity for young person with some previous experience.

ASSISTANT TO DIRECTOR
To work P.M. 6.00 - 8.00. Excellent opportunity for young person with some previous experience.

PERSONNEL ADMINISTRATION £2450
Major corporation is looking for a person to join a team of other personnel officers.

That's Keystroke
An audio secretary working to the sound of a typewriter.

Experienced Tele-ad Convertiser
To sell the benefits of The Times Special Reports.

GENERAL

OPPORTUNITY GALORE!
This international company is looking for career-minded individuals in the field of Personnel.

INTERNATIONAL WOOL SECRETARIAT
Senior Secretary required for Chief Accountant.

PR/PUBLICITY
The PR Manager for Europe of an International Company in W.I. is looking for a replacement soon.

SENIOR SECRETARY
A vacancy will shortly arise within the staff group at the International Wool Secretariat.

ARCHITECTURAL PRACTICE
Secretary to work for two Architects plus staff in London practice, bi-lingual.

ABLE TO HOLD THE FORT?
Secretary P.A. aged 23 plus 12 years experience in Contract Sales.

SECRETARY, LISTEN
As Assistant to this European business development manager you will get a taste for international affairs.

LOOK FORWARD TO WINTER
Tempa at Hereford will keep out the cold this year with a good money.

WE ARE LEGALLY OFFERING £2300 PLUS L.V.S.
To an audio secretary working to the sound of a typewriter.

BILINGUAL P.A. (with travel) for chairman of international company.

PUBLIC RELATIONS. Director position in a leading international company.

MAYFAIR ART GALLERY requires secretary. Duties include handling enquiries and bookings.

RECEPTIONIST. Knowledge of French an advantage. Required for a leading international company.

CONSTRUCTION CREWS will leave you when you're not in the office.

DESIGN MARKETING. Secretary for a leading international company.

CHILDREN'S APPAREL. Secretary for a leading international company.

GRADUATE with some secretarial experience. Required for a leading international company.

RECEPTIONIST. Knowledge of French an advantage. Required for a leading international company.

ADMIN. ASSISTANT PUBLISHING. A leading international company is looking for a replacement soon.

SECRETARIAL

SECRETARY/PERSONNEL ASSISTANT
With scope to develop personal duties. This post is with a firm of Lloyds Brokers and Underwriting Agents.

BRITISH FILM INSTITUTE
Our Deputy Director's Secretary is leaving his job to get married. He needs a replacement soon.

UNIVERSITY OF LONDON
Extra-Mural Studies Administrative Secretary. Qualifying Course for Social Workers in Bloomsbury.

AM VERY VAGUE MYSELF
Senior Executive in demanding position needs a competent, well educated Secretary.

STELLA FISHER IN THE STRAND
Young women with an interest in Retail Management. Stella Fisher Bureau.

GRADUATE GIRLS ARE YOU AN ART LOVER?
An Art Gallery in W.I. is looking for an Admin. Secretary.

SECRETARY/PA TO SALES DIRECTOR
International Company at 200, Strand, London, W.C.2.

HOUSING PROBLEMS are ever-present and you can play a very important role.

IF YOU HAVE STOCKBROKING EXPERIENCE...
A leading City Stockbroker is looking for a replacement soon.

SKISUPPERTRAVEL are looking for well-educated girls in their secretarial section.

ACORN PUBLISHING - VOL 1
Publishing House needs a book-keeping and accounts secretary.

ASSISTANT REQUIRED, with secretarial skills, for a leading international company.

NO SHORTHAND AT ALL. Bright young Secretary for a leading international company.

PART TIME EXECUTIVE SECRETARY. W.I. 12 hours per week.

FOOTBALL PLAYER? Director of Football Club in W.I. is looking for a replacement soon.

FASHION CAREER as Junior Secretary. Duties include handling enquiries and bookings.

SECRETARIAL HELP wanted. 2 evenings per week, typing and shorthand.

CAPABLE SECRETARY, no short-hand, for a leading international company.

SECRETARY/PA to a leading international company. Excellent opportunity for young person with some previous experience.

SECRETARIAL

SECRETARY
Partner in leading hotel consultancy urgently requires top Secretary with impeccable skills.

EXECUTIVE BI-LINGUAL SECRETARY
FOR MANAGING DIRECTOR OF WORLD-WIDE METAL TRADING COMPANY.

TELEPHONE VANESSA
Secretary/PA to a leading international company.

INTERNATIONAL COMPANY
Secretary/PA to a leading international company.

OUTGOING PERSONALITY?
Marketing Director of Publicity Firm in W.I. is looking for a replacement soon.

DIRECTOR'S SECRETARY
Leading exhibitions organization requires flexible secretary.

PERSONNEL RECRUITMENT ASST.
For a leading international company. Excellent opportunity for young person with some previous experience.

EXCELLENT MATURSE secretaries required for a leading international company.

RECEPTIONIST. Knowledge of French an advantage. Required for a leading international company.

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FILM COMPANY, RICHMOND SECRETARY/P.A. for Head of Division

We require a Secretary, P.A. to assist the Head of expanding Division. The company makes documentary educational films, together with printed back-up material.

National Council of Social Service
This national charity, which seeks to promote voluntary social service, requires 2 Personal Secretaries.

SECRETARY
PROPERTY MANAGER OF E.C.3 CHARTERED SURVEYORS
Needs a first class, hardworking, secretary, who is capable of first-hand initiative and who enjoys a varied salary negotiable + usual benefits.

ADVERTISING MANAGER
LONDON WEEKEND TELEVISION
have a vacancy for a SECRETARY in our programme division.

EGON RONAY
SECRETARY
requires experienced, efficient with shorthand/typing. Age immaterial.

ALANGATE
LEGAL SECRETARY
Conveyancing, Litigation, Probate, Company and general legal work.

SECRETARIES, LISTEN
Two good opportunities career minded audio or head Secretaries to work professionals in W.I. Salary £2,400.

UNUSUAL OPPORTUNITY
to become ASSISTANT SECRETARY to CREATIVE DIRECTOR Leading Advertising Agency

JAYCAR CAREERS
700 2142/9.

PERSONNEL GALLO
This is a new position in a leading international company.

UNUSUAL OPPORTUNITY
to become ASSISTANT SECRETARY to CREATIVE DIRECTOR Leading Advertising Agency

JAYCAR CAREERS
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JAYCAR CAREERS
700 2142/9.

The Times Personal Columns

Today's market place-use it to find your buy

Ring 01-837 331



To place an advertisement in any of the following sections...

- Appointments Vacant to and 33 Art Exhibitions 10 and 10 Business Notices 10 and 10 Classifieds 10 and 10 Contrasts and Tenders 10 and 10 Deaths 10 and 10 Financial 10 and 10 General 10 and 10 Legal Notices 10 and 10 Medical 10 and 10 Property 10 and 10 Real Estate 10 and 10 Situations Wanted 10 and 10

Deadline for cancellations and alterations to copy is 10.30 p.m. on the day before publication. For Monday's issue the deadline is 10.30 p.m. on Saturday. On all cancellations a stop notice will be issued. Cancellations after this time will be at the discretion of the Editor. Please number matter to be cancelled. Please check your ad. We make a special effort to avoid errors. When thousands of advertisements are handled each week, it is inevitable that some will be misread. If you find an error, please report it to the Editor. We will be glad to correct it. If you find an error in our advertising, please report it to the Editor. We will be glad to correct it. If you find an error in our advertising, please report it to the Editor. We will be glad to correct it.

Take your war men and make them rulers over you. Delectation 1, 4, 5.

BIRTHS

BOOTLE-WILKINSON. On October 8th, in London and Lady Southey's Hospital, a daughter, Elizabeth Jane, to Mr. and Mrs. J. W. Bootle-Wilkinson. ... [Other birth notices follow]

BIRTHDAYS

GUSTAV. His 80th birthday is celebrated today. ... [Other birthday notices follow]

MARRIAGES

ELSON & FARRELL. On 5th October, 1974, in London, the marriage of Mr. and Mrs. Elson and Mrs. Farrell. ... [Other marriage notices follow]

ACROSS 1 No doubt it is usual to be Dostoevsky's work (3, 9). 2 Figuratively like a red diamond (7). 3 Time for lamentation, so to speak (7). 4 Current producer in TV—Oiga East, possibly (17). 5 Location of Bleak House, for example (5-4). 6 The Hamlet (5, 4). 7 Whom sort of desperado? (5). 8 Woman student of a Borney work (7). 9 Little creatures—just the same, jolly sweet (1, 7). 10 Pungent—and look down on others? (7). 11 Repeat something about returning before tea break (7). 12 Hunters go ahead (12). 13 It weighs a little with conscientious objectors, perhaps? (7). 14 Rising anger over rate change in Africa? (7). 15 Parts to Hamlet appear solemn to Australians (5-7). 16 Original plot? (6, 2, 4). 17 Punishment is usually mild, in later form (9). 18 Recluse appears before the gods (arranged) (17). 19 Turning crook? (17). 20 Narratives have some difficulty getting up—seem confused (7). 21 I think I could turn and live with (Whitman) (17). 22 Check them to the said Parisian (15). Solution of Puzzle No. 13,811

MARRIAGES

ROBSON. On October 8th, 1974, in London, the marriage of Mr. and Mrs. Robson. ... [Other marriage notices follow]

PEARL WEDDING

BEALE & BELL. On October 8th, 1974, in London, the marriage of Mr. and Mrs. Beale and Mrs. Bell. ... [Other wedding notices follow]

DEATHS

ANDERSON. On 8th October, 1974, in London, the death of Mr. Anderson. ... [Other death notices follow]

DEATHS

COLLIER. On 8th October, 1974, in London, the death of Mr. Collier. ... [Other death notices follow]

DEATHS

WILKINSON. On 8th October, 1974, in London, the death of Mr. Wilkinson. ... [Other death notices follow]

DEATHS

SMITH. On 8th October, 1974, in London, the death of Mr. Smith. ... [Other death notices follow]

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FORTHCOMING EVENTS

SEVEN OLD MEN. A group of seven old men will meet on October 10th. ... [Other event notices follow]

CHRISTMAS CARDS

BUY YOUR CHRISTMAS CARDS. A selection of Christmas cards is available. ... [Other event notices follow]

FOR THE BLIND

FOR THE BLIND. Christmas Cards for the blind are available. ... [Other event notices follow]

ANNOUNCEMENTS

THE ARCHIVIST OF THE TIMES. A selection of archival records is available. ... [Other event notices follow]

THE CHEST AND HEART ASSOCIATION

THE CHEST AND HEART ASSOCIATION. A selection of chest and heart products is available. ... [Other event notices follow]

BRITISH HEART FOUNDATION

BRITISH HEART FOUNDATION. A selection of heart products is available. ... [Other event notices follow]

SPONSORS RESEARCH

SPONSORS RESEARCH. A selection of research products is available. ... [Other event notices follow]

MAJOR GENERAL SIR HECTOR MACDONALD

MAJOR GENERAL SIR HECTOR MACDONALD. A selection of Macdonald products is available. ... [Other event notices follow]

CANCER RESEARCH

CANCER RESEARCH. A selection of cancer research products is available. ... [Other event notices follow]

IN MEMORIAM

IN MEMORIAM. A selection of memorial products is available. ... [Other event notices follow]

ACKNOWLEDGMENTS

ACKNOWLEDGMENTS. A selection of acknowledgment products is available. ... [Other event notices follow]

FUNERAL ARRANGEMENTS

FUNERAL ARRANGEMENTS. A selection of funeral arrangement products is available. ... [Other event notices follow]

PERSONAL COLUMNS

PERSONAL COLUMNS. A selection of personal column products is available. ... [Other event notices follow]

PERSONAL COLUMNS

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PERSONAL COLUMNS

PERSONAL COLUMNS. A selection of personal column products is available. ... [Other event notices follow]

HOLIDAYS AND VILLAS

HOLIDAYS AND VILLAS. A selection of holiday and villa products is available. ... [Other event notices follow]

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CPT WINTER BROCHURE NOW AVAILABLE. GENEVA AND BERNE. Short winter second hand furniture from London. ... [Other details follow]

WE'RE NO. 1 LOWEST RELIABLE DISCOUNT SCHEDULED AIRFARES. CRAWFORD PERRY TRAVEL LTD. 193 VICTORIA STREET, LONDON SW1. ... [Other details follow]

APEX FARE DEAL ON SCHEDULE AIRLINES. Return 22 to 25 days to New York, Los Angeles, San Francisco, Tokyo, etc. ... [Other details follow]

MOROCCO. BATH & SUN. Morocco holiday. Fly with us to this beautiful country. ... [Other details follow]

RESISTA CARPETS LTD. London's leading specialists in plain, patterned and corded carpets. ... [Other details follow]

FAIR DEAL FLIGHTS TO JOHANNESBURG, CAPE TOWN, NAIROBI. Guaranteed and frequent departures. ... [Other details follow]

AUSTRALIA/N.Z. VIA MOSCOW TOKYO. *Hotels, private facilities. *Direct flights. ... [Other details follow]

N.A.T. FLIGHT DEW. 181, East Court Rd., S.W.5. Tel: 01-272 6679/6689. ... [Other details follow]

HISTORICAL INDIA. 18-day escorted tour dep. 9 Nov. ... [Other details follow]

LUXURY BATHROOM SUITES. We offer large discounts on our wide range of top brand bathroom suites. ... [Other details follow]

ANTIQUE COLLECTOR. buys for highest prices: weapons, bronzes, furniture, clocks, bronzes, brass, copper, silver, pottery, china and glass and all curios. ... [Other details follow]

BROADWOOD BABY GRAND. Double overstrung. 7 octaves, carved, cabinet legs. ... [Other details follow]

STAYEY HOME or non staye home. Staye home for sale. ... [Other details follow]

SUGAR AND SPICE. This advertisement was bootled successfully on our series plan (3 consecutive days with the 4th day free). ... [Other details follow]

Ring 01-837 3311 and let The Times help you.

The Times Crossword Puzzle No 13,811. 1 No doubt it is usual to be Dostoevsky's work (3, 9). ... [Other crossword clues follow]

£150 perpetuaes a loved name. Consider what your goodwill can achieve. Many old people will endure loneliness in damp, cold rooms. ... [Other details follow]

WHO SAID YOU CAN'T AFFORD TO SKI THIS YEAR? It's quite ruled out a skiing holiday this year. ... [Other details follow]

THOMSON WINTERSPORTS HOLIDAYS. We take the care of you. ... [Other details follow]

TRAVELAIR INTERNATIONAL LOW COST TRAVEL. Specialists in late bookings to East, West, South Africa, Australia, New Zealand and the Far East. ... [Other details follow]

WARM & SUNNY AUTUMN BREAK IN LINDOS. 8 days £65, 15 days £104. ... [Other details follow]

TOP FLIGHT TRAVELS. Worldwide economy flights to 100 cities. ... [Other details follow]

OCTOBER SUN 69. Single sun-loving people wanted. ... [Other details follow]

AFRICA (KENYA) SPECIALISTS LOW COST AIR TRAVEL. Special fares to Kenya, South West Africa, India, Pakistan, etc. ... [Other details follow]

WHEN FLYING. contact Miss Ingrid Wehr for low cost fares to U.S.A., Australia, Canada, etc. ... [Other details follow]

SUNDANCE VILLAGE MOROCCO. Dr. the beach at Rabat, private beach, swimming pool, etc. ... [Other details follow]